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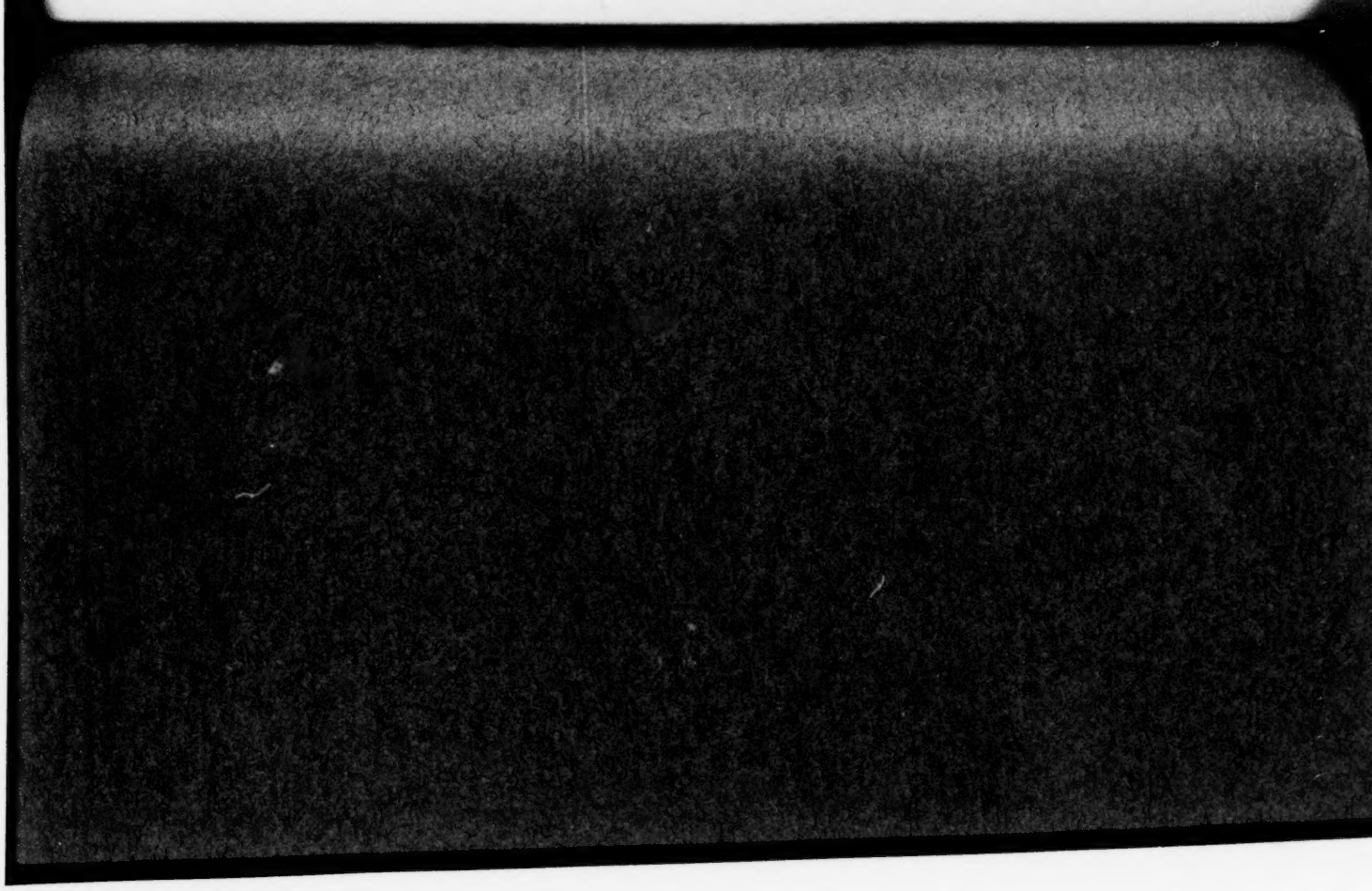

In the Supreme Court of the United States

OCTOBER TERM, 1971

No. 71-703

UNITED STATES OF AMERICA, APPELLANT,

v.

FIRST NATIONAL BANCORPORATION, INC., AND THE FIRST NATIONAL BANK OF GREELEY

ON APPEAL FROM THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO

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Appearances	1997
Testimony of Keith Anderson—direct [23]	1997
—cross [28]	2000
—redirect [29]	2001
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PLAINTIFF'S EXHIBIT 2

Interrogatory 1

State as of the present date:

(a) The name and address of each present bank and non-bank subsidiary of Bancorporation:

Bank Subsidiaries

The First National Bank of Denver	621 Seventeenth Street Denver, Colorado 80202
The First National Bank of Bear Valley	3100 South Sheridan Blvd. Denver, Colorado 80227
The First National Bank of Northglenn	10520 Melody Drive Northglenn, Colorado 80234
The First National Bank of Southglenn	2350 East Arapahoe Road Littleton, Colorado 80120

Non-bank Subsidiaries

none

(b) The name and address of each bank for which Bancorporation or any officers or directors of Bancorporation acting in behalf of Bancorporation has at any time applied or inquired, formally or informally, to any bank regulatory agency for permission to organize or establish:

The following three banks were organized de novo by officers and/or directors of The First National Bank of Denver, principal subsidiary of The First National Bancorporation, Inc.:

1. The First National Bank of Northglenn
   10520 Melody Drive, Northglenn, Colorado
   Opened for business—November 14, 1963
2. The First National Bank of Bear Valley
   3100 South Sheridan Blvd., Denver, Colorado
   Opened for business—June 15, 1964
3. The First National Bank of Southglenn
   2350 East Arapahoe Road, Littleton, Colorado
   Opened for business—November 30, 1964

Officers of Bancorporation discussed with the Regional Administrator of National Banks during the last quarter of 1969 the filing of a charter for a de novo national bank

to be located in the Montbello Shopping Center. A preliminary application for such a charter was prepared by Bancorporation but was never filed with the Regional Administrator. Bancorporation subsequently filed an applica- with the Federal Reserve Board of Governors under Section 3(a)(3) of the Bank Holding Company Act of 1956 as amended to acquire 80% or more of the outstanding share of Montbello State Bank.

(c) The name and address of each bank which is not a present subsidiary for which Bancorporation or any officers or directors of Bancorporation acting in behalf of Bancorporation has applied or inquired, formally or informally, to any bank regulatory agency for permission to acquire:

Bancorporation has applications pending with the Federal Reserve Board of Governors to acquire 80% or more of the outstanding shares of the following Colorado banks:

The Exchange National Bank of Colorado Springs

The Security State Bank of Sterling

Montbello State Bank, Denver

Bancorporation did file an application with the Federal Reserve Board of Governors to acquire control of The First National Bank of Pueblo, Pueblo, Colorado, which application was denied by the Board of Governors on September 1, 1970.

Bancorporation, through counsel, has discussed informally with various members of the staff of the Federal Reserve Board of Governors in Washington the advisability and feasibility of acquiring 80% or more of the outstanding shares of the National State Bank of Boulder, Boulder, Colorado.

PLAINTIFF'S EXHIBIT 3

ANNUAL REPORT

THE FIRST NATIONAL BANCORPORATION, INC.

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To Our Shareholders:

On October 18, 1968 The First National Bancorporation, Inc., which was incorporated under the laws of Colorado on December 1, 1967, had acquired through exchange of stock, controlling interests in The First National Bank of Denver and its three affiliated banks. As of October 18, 1968, the Bancorporation owned 99.67% of The First National Bank of Denver, 89.44% of The First National Bank of Bear Valley, 92.91% of The First National Bank of North Glenn, and 88.60% of The First National Bank of Southglenn.

We are confident that the multiple advantages of membership in a registered bank holding company will accrue to our four subsidiary banks and to the former stockholders in these banks who exchanged their shares.

The principal advantages of such membership are: (a) the competitive strength of the holding company itself; (b) the ability of a subsidiary bank to retain its own identity and operate autonomously as compared with a merger into a larger bank, (c) the ability of the company to generate funds for capital expansion for subsidiary banks and to provide with its own funds banking quarters for such subsidiaries; (d) the facility of extending the 109 year banking experience of The First National Bank of Denver to the other subsidiary banks; and (e) a more ready market for shares owned by the stockholders as well as diversification of banking interests.

The policy of our company is to expand as rapidly and as wisely as possible through the acquisition of other banks in Colorado (preferably banks in those growth areas where Bancorporation may make the most significant contribution to Colorado's economy and concurrently generate the highest profits for its shareholders) and through other legally permissible investments and activities.

We believe that in 1969 legislation will be passed in Congress to place one-bank holding companies under the Bank Holding Company Act of 1956 and, at the same time, expand the types of related businesses which may be organized or acquired by registered bank holding companies. The Board of Governors of The Federal Reserve System in a printed statement of principles released February 20, 1969, said, "one-bank holding companies and multi-bank holding companies should be afforded equal treatment under the law with respect to bank and non-bank acquisitions,"

and that "registered bank holding companies should be allowed to enter certain non-banking areas of activity, specified in statute or agency regulation, which would facilitate broader services for the public." We believe this to be a fair statement of principles and, dependent upon resulting legislation and consistent with our policies, will take advantage of each opportunity afforded us.

We are pleased that bank growth via the registered bank holding company route is becoming well accepted throughout Colorado as evidenced by the announcement of the proposed formation of three additional companies. Others, we know, are under consideration.

We sincerely appreciate the support of our shareholders and of the many officers and employees of the member banks. We earnestly solicit your continued support.

Sincerely,

/s/ Montgomery Dorsey
MONTGOMERY DORSEY,
Chairman of the Board

/s/ Eugene H. Adams
EUGENE H. ADAMS,
President

THE FIRST NATIONAL BANCORPORATION, INC.

THE FIRST NATIONAL BANCORPORATION, INC.

CONSOLIDATED BALANCE SHEET
(UNAUDITED)

	DECEMBER 31	
RESOURCES	1988	1987
Cash and Due from Banks	$110,938,578	$144,9[illegible],000
U.S. Government Obligations (Note 2)	64,724,689	62,123,171
Obligations of States and Political Subdivisions (Note 2)	42,519,033	42,745,954
Obligations of Federal Agencies (Note 2)	6,000,000	2,000,000
Other Securities (Note 2)	950,823	945,569
Federal Funds Sold	1,400,000	2,150,000
Loans, Less Reserve for Loan Losses (Note 3)	345,678,607	298,708,319
Bank Premises and Equipment, Less Accumulated Depreciation (Note 5)	15,531,552	15,879,679
Customers' Acceptance Liability	561,237	90,983
Income Earned, Uncollected	4,834,631	4,471,814
Other Assets	4,655,015	1,372,016
Total	$646,514,365	$575,009,509
LIABILITIES		
Deposits:		
(a) Demand	$336,841,139	$300,800,839
(b) Time	230,100,382	222,328,522
Total	566,941,521	523,129,352
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	21,514,607	-0-
Funds Borrowed	185,000	-0-
Mortgages Payable (Note 6)	5,384,092	5,808,012
Acceptances Outstanding	561,237	90,983
Income Collected, Unearned	1,924,574	1,856,936
Other Liabilities	5,371,719	4,154,353
Total	603,932,750	534,849,476
Minority Interests in Subsidiary Banks	283,512	267,076
Stockholders' Equity	42,298,093	39,911,973
Total	$646,514,365	$575,009,509

See Notes to Consolidated Financial Statements

DIRECTORS

*MONTGOMERY DORSEY
Chairman of the Board, The First National Bank of Denver

*EUGENE H. ADAMS
President, The First National Bank of Denver

*BRUCE D. ALEXANDER
Senior Vice President, The First National Bank of Denver

LEE C. ASHLEY
Senior Vice President and Cashier, The First National Bank of Denver

C. D. ANDELOTT
President, The Denver and Rio Grande Western Railroad Company

RICHARD P. BROWN
Senior Vice President and Executive Trust Officer, The First National Bank of Denver

EDWARD B. CLOSE, JR.
Partner, Hughes & Dorsey, Attorneys

JOHN EVANS, JR.
President, Evans Investment Company

*FREDERICK M. FARRAR
Chairman of the Board, The First National Bank of Fort Collins, Fort Collins, Colorado

W. COLES HUDGINS
Executive Vice President, Mountain States Telephone and Telegraph Company

SAMUEL T. JONES
Insurance Planner, Colorado

JOHN M. KING
Chairman of the Board, King Soopers, Incorporated

WILLIAM H. KISTLER
President, W. H. Kistler Stationery Company

DAVIS W. MOORE
Attorney-at-Law

J. SAM NORMAN, M.D.
Physician, Pueblo, Colorado

GERALD H. PHIPPS
President, Gerald H. Phipps, Inc.

*DONALD E. PROVOST
President, Sakata Rogo Corporation

BARRY MOREY SULLIVAN
President, Morey Mercy Company

*RUSSELL T. TUTT
President, El Paso Gas Marketing Company, Colorado Springs, Colorado

*WILLIAM M. WHITE, JR.
Chairman of the Board and President, Great Western United Corporation

ADVISORY DIRECTORS

JOSEPH B. BOYD
Vice Chairman, The First National Bank of Southgate

RICHARD C. MECKLEY
President, The First National Bank of Eagle Valley

WESLEY J. WATSON
Executive Vice President, The First National Bank of North Denver

OFFICERS

MONTGOMERY DORSEY
Chairman of the Board

EUGENE H. ADAMS
President

BRUCE D. ALEXANDER
Executive Vice President

RICHARD S. FITZGERALD
Vice President

LEE C. ASHLEY
Treasurer

EDWARD B. CLOSE, JR.
Secretary

*Member Executive Committee Resigned January 13, 1989

CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

	FOR THE YEARS ENDED DECEMBER 31	
	1968	1967
OPERATING INCOME:		
Interest and Fees on Loans	$ 21,877,146	$ 17,952,142
Interest and Dividends on		
U.S. Government Obligations	2,996,846	2,501,824
Obligations of States and Political Subdivisions	1,518,074	1,327,869
Trust Department	5,104,779	4,147,618
Other	3,552,633	2,447,008
Total	$ 35,050,078	$ 28,376,461
OPERATING EXPENSES:		
Salaries and Bonuses	7,572,287	6,544,778
Pensions, Profit Sharing and Other Employee Benefits	889,467	1,112,435
Interest on Deposits	19,575,801	8,972,308
Interest on Borrowed Money	303,065	313,152
Net Occupancy – Bank Premises	914,819	825,483
Equipment Rentals, Depreciation, Maintenance	1,606,957	1,447,970
Other	4,178,473	2,023,553
Total	26,040,866	21,239,679
OPERATING INCOME BEFORE INCOME TAX	9,009,212	7,136,782
INCOME TAXES APPLICABLE TO OPERATING INCOME	4,186,468	2,801,246
NET OPERATING INCOME BEFORE MINORITY INTEREST	4,822,744	4,255,536
MINORITY INTEREST	33,033	24,780
NET OPERATING EARNINGS	4,789,711	4,230,756
NON-OPERATING ADDITIONS (DEDUCTIONS) NET OF RELATED INCOME TAXES OF: 1968, $438,319; 1967, $340,794:		
Provision for Loan Losses (Note 2)	$ (326,609)	$ (313,175)
Net Security Losses	(83,430)	(2,423)
Other-Net	16,103	(10,115)
Minority Interest in Non-Operating Items	7,120	3,067
Net Non-Operating Deductions	(386,906)	(322,646)
NET INCOME	$ 4,402,805	$ 3,908,110
PER SHARE OF COMMON STOCK:		
Net Operating Earnings	$3.22	$2.84
Net Income	$2.96	$2.63

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF STOCKHOLDERS EQUITY
(UNAUDITED)

	DECEMBER 31	
	1968	1967
BALANCE, January 1	$ 39,911,973	$ 37,420,993
ADDITIONS – Consolidated Net Income	4,402,805	3,908,110
DEDUCTION – Cash Dividends Declared	(1,716,685)	(1,417,130)
BALANCE, December 31	$ 42,598,093	$ 39,911,973

See Notes to Consolidated Financial Statements

THE FIRST NATIONAL BANCORPORATION, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1968 (UNAUDITED)

1. PRINCIPLES OF CONSOLIDATION

The acquisition of the stock of the four subsidiary banks effective October 18, 1968 has been accounted for on a pooling of interests basis. The accompanying consolidated financial statements have been prepared to reflect the merger retroactively and include the accounts of the Parent Corporation and all subsidiaries. All intercompany transactions have been eliminated.

2. SECURITIES

Investment securities are included in the balance sheet at cost, adjusted for accretion of discount and amortization of premium. The market values on December 31, 1968 were: U.S. Government Obligations, $64,195,020; Obligations of States and political subdivisions, $41,639,302; Obligations of Federal agencies, $5,908,750; Other securities, $950,823.

3. RESERVE FOR LOAN LOSSES

The provision for loan losses transferred to the reserve is based on the deduction allowable for Federal income tax return purposes and is not based on actual loan loss experience. Following is a summary of the transactions in the reserve for loan losses:

	Year ended December 31, 1968	1967
Reserve balance, January 1	$3,556,945	$2,983,745
Transfer to reserve	683,000	640,700
Total	4,239,945	3,624,445
Loans charged off, net of recoveries	519,621	67,500
Reserve balance, December 31	$3,720,324	$3,556,945

4. PENSIONS

The subsidiary banks have a noncontributory pension plan covering all regular full-time employees. The total pension expense for 1968 was $261,000 which included no amount for past service costs. No specific funding or accounting method for past service costs has been adopted, and the amount charged to expense may vary from year to year. At December 31 the unfunded value of vested benefits was approximately $3,000,000.

5. BANK PREMISES AND EQUIPMENT

	Asset	Accumulated Depreciation
Balances at December 31, 1968:		
Land	$ 486,120	
Buildings and leasehold improvements	21,311,360	$7,142,090
Furniture and equipment	2,351,456	1,475,286
Total	$24,148,936	$8,617,364

The Companies provide for depreciation of buildings and leasehold improvements on a straight line basis over estimated useful lives varying from seven to fifty years and for depreciation of furniture and equipment on straight-line and accelerated bases over estimated useful lives varying from three to forty years. Depreciation expense for 1968 totaled $904,789.

6. MORTGAGES PAYABLE

Certain properties are assigned as collateral to mortgages payable. The mortgages bear interest at rates ranging from 4¾% to 6% and are payable $175,000 each quarter, including principal and interest.

7. INCOME TAXES

Income taxes are provided based on financial accounting income adjusted for nontaxable items, such as interest on obligations of States and political subdivisions. The current year's provision has been reduced by investment credits of $20,391 currently allowable on the Federal income tax return. There are no unused investment credits available to offset income taxes of future years.

THE FIRST NATIONAL BANCORPORATION, INC.

BALANCE SHEET, DECEMBER 31, 1968
(PARENT COMPANY ONLY)

ASSETS		
CURRENT ASSETS – Cash		$ 44,723
INVESTMENT IN STOCK OF SUBSIDIARY BANKS – Representing the Company's interest in the underlying net assets	Percent Owned	
The First National Bank of Denver	99.64%	41,290,114
The First National Bank of Bear Valley	89.44%	505,278
The First National Bank of North Glenn	92.91%	449,200
The First National Bank of Southglenn	88.60%	313,918
OTHER – Stock issuance and organization expense (less amortization of $2,292)		187,010
TOTAL		$42,785,243
LIABILITIES		
CURRENT LIABILITIES – Accrued interest and taxes		$ 2,150
NOTE PAYABLE – Due October 31, 1971, interest payable quarterly at prime rate		185,000
STOCKHOLDERS' EQUITY		
Common stock, $10 par value: authorized, 3,500,000 shares; issued and outstanding, 1,498,585	$14,685,850	
Paid-in surplus	27,154,577	
Retained earnings	557,666	
Stockholders' equity		42,598,093
TOTAL		$42,785,243

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD FROM OCTOBER 18, 1968 TO DECEMBER 31, 1968
(PARENT COMPANY ONLY)

INCOME FROM SUBSIDIARY BANKS:		
Cash dividends		$ 546,401
Equity in undistributed earnings since acquisition		530,233
Management and service fees		24,000
TOTAL		1,100,637
EXPENSES:		
Services purchased from The First National Bank of Denver	$6,891	
Directors' fees	2,500	
Association dues	2,341	
Amortization	2,292	
Interest	1,320	
Other	5,792	
TOTAL		$ 21,136
INCOME BEFORE INCOME TAXES		1,079,501
PROVISION FOR INCOME TAXES		830
NET INCOME		1,078,671
CASH DIVIDENDS PAID		521,005
RETAINED EARNINGS, DECEMBER 31, 1968		$ 557,666

NOTE: The Company began operations October 18, 1968 upon exchange of its stock for stock of the subsidiary banks.

Accountants' Opinion

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
818 Seventeenth Street
Denver 80202

Opinion of Independent Certified Public Accountants

To the Board of Directors and Shareholders of The First National Bancorporation, Inc.:

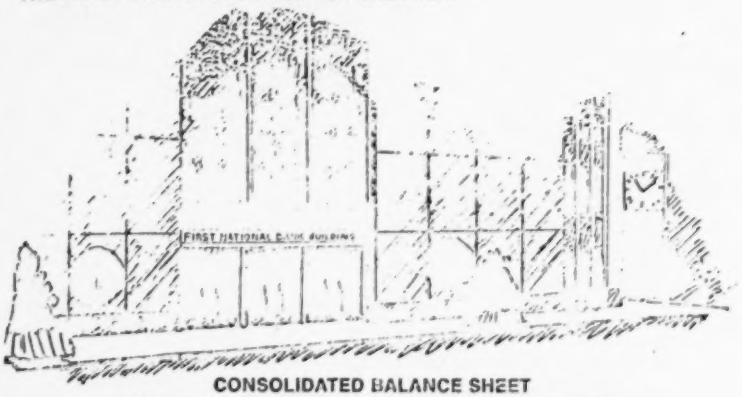
We have examined the balance sheet of The First National Bancorporation, Inc. (Parent Company only—a Colorado Corporation) as of December 31, 1968, and the related statement of income and retained earnings for the period from October 18, 1968 (date commenced operations) to December 31, 1968. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, except that we have not examined the financial statements of the subsidiary banks.

Inasmuch as we have not examined the financial statements of the subsidiary banks, and the Company's investment in these banks constitutes the major part of its assets and the source of the major part of its income, we are unable to express an opinion on the accompanying Parent Company only financial statements taken as a whole (nor does our opinion, expressed below, extend to amounts included in the financial statement captions entitled "Investment in stock of subsidiary banks" and "Equity in undistributed earnings since acquisition" or the effect of transactions therein on net income and retained earnings). However, in our opinion, the accompanying Parent Company only balance sheet presents fairly in all material respects the other assets and liabilities of the Company as of December 31, 1968, and the accompanying statement of income and retained earnings presents fairly in all material respects the other income and expenses of the Company for the period from October 18, 1968 to December 31, 1968, in conformity with generally accepted accounting principles consistently applied.

Haskins & Sells

Denver, Colorado,
February 10, 1969

THE FIRST NATIONAL BANK OF DENVER



CONSOLIDATED BALANCE SHEET
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	DECEMBER 31	
RESOURCES	**1968**	**1967**
Cash and Due from Banks	$157,768,234	$143,454,618
U.S. Government Obligations	61,037,105	58,567,038
Obligations of States and Political Subdivisions	41,417,073	42,084,102
Obligations of Federal Agencies	6,000,000	2,000,000
Other Securities	921,573	920,000
Federal Funds Sold	1,400,000	2,150,000
*Loans	332,708,778	289,264,822
Bank Premises and Equipment	15,059,918	15,456,957
Customers' Acceptance Liability	261,237	90,983
Income Earned, Uncollected	4,703,435	4,341,163
Other Assets	4,468,160	1,355,097
Total Resources	$625,750,513	$559,705,630
*After Deduction of Loan Reserve	$ 3,552,294	$ 3,463,699
LIABILITIES		
Deposits:		
(a) Demand	$330,634,483	$295,283,415
(b) Time	219,614,342	214,107,292
Total	550,248,825	509,395,707
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	21,614,607	-0-
Mortgages Payable	5,384,092	5,808,652
Acceptances Outstanding	261,237	90,983
Income Collected, Unearned	1,614,038	1,517,325
Other Liabilities	5,187,616	4,053,714
Total Liabilities	$584,311,215	$520,866,581
CAPITAL ACCOUNTS		
Equity Capital:		
Common Stock: 500,000 Shares Authorized and Outstanding, Total Par Value	$ 10,000,000	$ 10,000,000
Surplus	20,000,000	20,000,000
Undivided Profits	11,439,298	[illegible]
Total Capital Accounts	$ 41,439,298	$ [illegible]
Total Liabilities and Capital	$625,750,513	$ [illegible]

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THE FIRST NATIONAL BANK OF DENVER

CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	DECEMBER 31	
	1968	1967
OPERATING INCOME:		
Interest and Fees on Loans	$ 20,912,503	$ 17,204,522
Interest and Dividends on:		
U.S. Government Obligations	2,842,052	2,465,723
Obligations of States and Political Subdivisions	1,491,168	1,325,226
Service Charges on Deposit Accounts	857,445	829,146
Trust Department	5,104,779	4,147,618
Other	2,454,636	1,423,418
Total	33,662,583	27,395,653
OPERATING EXPENSES:		
Salaries and Bonuses	7,188,115	6,262,810
Pensions, Profit Sharing, and Other Employee Benefits	852,713	1,085,060
Interest on Deposits	10,122,960	8,662,381
Interest on Borrowed Money	301,709	313,152
Net Occupancy – Bank Premises	841,861	760,507
Equipment Rentals, Depreciation, Maintenance	1,568,645	1,418,419
Other	4,013,543	1,900,292
Total	24,889,546	20,402,621
OPERATING EARNINGS BEFORE INCOME TAX	8,773,037	6,993,032
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	4,127,050	2,840,458
NET OPERATING EARNINGS	4,645,987	4,152,574
Per Share (500,000 Shares)	$9.29	$8.31
NON-OPERATING ADDITIONS – NET AFTER TAX EFFECT:		
(All sundry other items)	36,825	12,940
NON-OPERATING DEDUCTIONS – NET AFTER TAX EFFECT:		
Net Security Losses	83,430	2,423
Transfer to Reserve for Loan Losses	266,208	293,260
Other	19,975	22,987
Total Non-operating Deductions	369,613	318,690
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(330,788)	(305,750)
TRANSFERRED TO UNDIVIDED PROFITS	$ 4,315,199	$ 3,846,824
PER SHARE (500,000 Shares)	$8.63	$7.69

THE FIRST NATIONAL BANK OF DENVER

CONSOLIDATED RECONCILEMENT OF CAPITAL ACCOUNTS FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
BALANCE, BEGINNING OF YEAR	$ 38,839,099	$ 36,392,275
Additions – Transferred from Statement of Earnings	4,315,199	3,846,824
Deductions – Cash Dividends Declared (per Share*: 1968, $3.43; 1967, $2.80)	(1,715,000)	(1,400,000)
BALANCE, END OF YEAR	$ 41,439,298	$ 38,839,099

*500,000 Shares Outstanding

DIRECTORS

*EUGENE H. ADAMS
President

*G. B. AYDELOTT
President, The Denver and Rio Grande Western Railroad Company

SIDNEY L. BROCK, JR.
Retired Senior Vice President

*RICHARD P. BROWN
Senior Vice President and Executive Trust Officer

THEODORE D. BROWN
President, Security State Bank Sterling, Colorado

ROBERT L. CAMPBELL
Vice President, Safeway Stores, Inc.

CLARENCE J. DALY
President, Daly Companies

*MONTGOMERY DORSEY
Chairman of the Board

JOHN EVANS, JR.
President, Evans Investment Company

JOHN A. FERGUSON, JR.
President, Mason Realty Corporation

*W. COLES HUDGINS
Executive Vice President, Mountain States Telephone and Telegraph Company

FRANK A. KEMP
Retired Chairman of the Board, The Great Western Sugar Company

*JOHN M. KING
Chairman, King Resources Company

WILLIAM H. KISTLER
President, W. H. Kistler Stationery Company

DAVIS W. MOORE
Investments

HUDSON MOORE, JR.
President, Hunter S. Chessman Realty Company

AKSEL NIELSEN
Chairman of the Board, Mortgage Investments Company

J. SIMS NORMAN, M.D.
Physician, Pueblo, Colorado

GERALD H. PHIPPS
President, Gerald H. Phipps, Inc.

WALTER J. PREDOVICH
Predovich and Ward, Attorneys

DONALD E. PROVOST
President, Stearns-Roger Corporation

HAROLD F. SILVER
President, Silver Corporation

BARRY MOREY SULLIVAN
President, Morey Realty Company

RUSSELL T. TUTT
President, El Paso Investment Company, Colorado Springs, Colorado

MAHLON T. WHITE
Southern Colorado Banker

HONORARY DIRECTORS

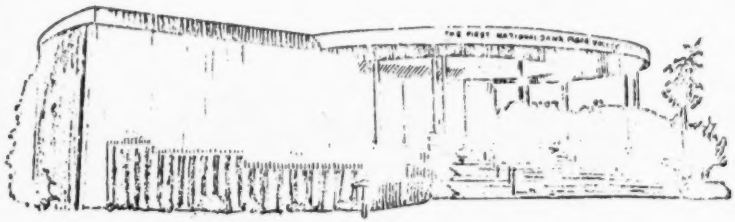
JOHN EVANS, SR.
Retired Honorary Chairman

W. C. KURTZ
Retired [illegible]

JAMES A. WOODS
Retired and Honorary Attorney

*Member Executive Committee

THE FIRST NATIONAL BANK OF BEAR VALLEY



CONSOLIDATED BALANCE SHEET

	DECEMBER 31	
RESOURCES	**1968**	**1967**
Cash and Due from Banks	$ 828,731	$ 638,825
U.S. Government Obligations	1,269,658	1,208,621
Obligations of States and Political Subdivisions	656,281	210,919
Federal Reserve Bank Stock	12,450	12,000
*Loans	5,739,660	4,102,607
Bank Premises and Equipment	297,144	295,815
Income Earned, Uncollected	53,595	37,168
Other Assets	4,237	879
Total Resources	$ 8,861,756	$ 6,503,834
*After Deduction of Loan Reserve	$ 58,103	$ 49,790
LIABILITIES		
Deposits:		
(a) Demand	$ 3,480,495	$ 2,434,000
(b) Time	4,431,721	3,257,160
Total	$ 7,912,216	$ 5,691,840
Mortgages Payable	175,000	175,000
Income Collected, Unearned	155,575	55,021
Other Liabilities	54,030	40,515
Total Liabilities	$ 8,296,821	$ 5,962,376
CAPITAL ACCOUNTS		
Equity Capital:		
Common stock: 275,000 Shares Authorized and Outstanding, Total Par Value	275,000	275,000
Surplus	140,000	130,000
Undivided Profits	149,935	136,458
Total Capital Accounts	$ 564,935	$ 541,458
Total Liabilities and Capital	$ 8,861,756	$ 6,503,834

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CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
OPERATING INCOME:		
Interest and Fees on Loans	$ 398,206	$ 302,686
Interest and Dividends on:		
U.S. Government Obligations	60,813	12,749
Obligations of States and Political Subdivisions	16,643	1,013
Other	116,138	89,252
Total	$ 593,800	$ 406,340
OPERATING EXPENSES:		
Salaries and Bonuses	150,891	104,122
Pensions, Profit Sharing, and Other Employee Benefits	15,584	12,119
Interest on Deposits	178,509	118,485
Interest on Borrowed Money	8,786	8,750
Net Occupancy – Bank Premises	26,092	24,777
Equipment Rentals, Depreciation, Maintenance	15,705	11,283
Other	107,243	68,312
Total	$ 502,810	$ 347,848
OPERATING EARNINGS BEFORE INCOME TAX	90,990	58,492
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	19,018	20,953
NET OPERATING EARNINGS	71,972	37,539
Per Share (275,000 Shares)	$.262	$.137
NON-OPERATING ADDITIONS – NET AFTER TAX EFFECT (All sundry other items)	42	
NON-OPERATING DEDUCTIONS – NET AFTER TAX EFFECT:		
Transfer to Reserve for Loan Losses	30,200	12,220
Other	712	143
Total Non-operating Deductions	$ 30,912	$ 12,363
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(30,870)	(12,363)
TRANSFERRED TO UNDIVIDED PROFITS	$ 41,102	$ 25,176
PER SHARE (275,000 Shares)	$.149	$.092

CONSOLIDATED RECONCILEMENT OF CAPITAL ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
BALANCE, BEGINNING OF YEAR	$ 544,458	$ 533,032
Additions – Transferred from Statement of Earnings	41,102	25,176
Deductions – Cash Dividends Declared (per Share*): 1968, $.075; 1967, $.05)	(20,625)	(13,750)
BALANCE, END OF YEAR	$ 564,935	$ 544,458

*275,000 Shares Outstanding

DIRECTORS

*EUGENE H. ADAMS
Chairman of the Board

BRUCE D. ALEXANDER
Senior Vice President, The First National Bank of Detroit

LEE C. ASHLEY
Senior Vice President and Cashier, The First National Bank of Detroit

CLAIR A. BACON
Senior Vice President, The First National Bank of Detroit

ROBERT D. BINDER
Vice President

ROBERT G. BOUCHER
Vice President, The First National Bank of Detroit

EDWARD B. CLOSE, JR.
Partner, Hughes & Dwyer, Attorneys

RICHARD C. MECKLEY
Partner

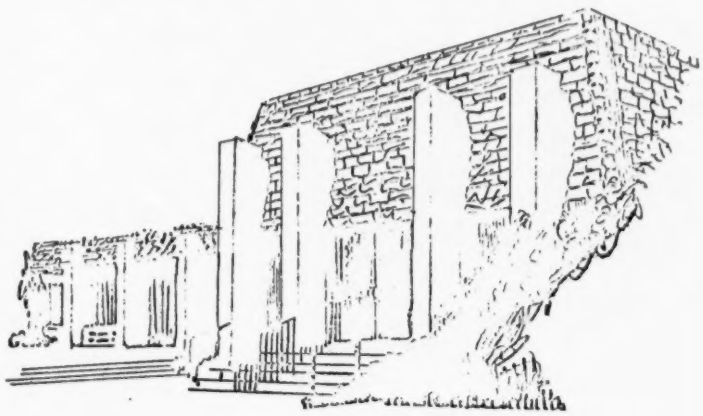
C. M. MILLIN
Secretary-Treasurer, Hutchinson Products, Inc.

JACK M. MUSE
Assistant Vice President, The First National Bank of Detroit

THOMAS P. O'HOURKE
Vice President, The First National Bank of Detroit

*Resigned February 21, 1969 †Elected Chairman of the Board, February 21, 1969

THE FIRST NATIONAL BANK OF NORTH GLENN



BALANCE SHEET

	DECEMBER 31 1968	1967
RESOURCES		
Cash and Due from Banks	$ 800,523	$ 567,325
U.S. Government Obligations	1,223,124	1,335,227
Obligations of States and Political Subdivisions	445,679	50,033
Federal Reserve Bank Stock	10,050	9,750
*Loans	4,937,011	3,648,233
Bank Premises and Equipment	155,999	103,113
Income Earned, Uncollected	49,046	27,563
Other Assets	4,691	2,731
Total Resources	$ 7,626,123	$ 5,749,975
*After Deduction of Loan Reserve	$ 54,199	$ 30,379
LIABILITIES		
Deposits:		
(a) Demand	$ 3,091,416	$ 1,973,382
(b) Time	3,878,074	3,220,617
Total	6,969,490	5,193,999
Income Collected, Unearned	120,370	61,327
Other Liabilities	52,783	41,298
Total Liabilities	$ 7,142,643	$ 5,296,624
CAPITAL ACCOUNTS		
Equity Capital		
Common Stock: 212,500 Shares Authorized and Outstanding, Total Par Value	$ 212,500	$ 212,500
Surplus	122,500	117,500
Undivided Profits	148,480	123,351
Total Capital Accounts	$ 483,480	$ 453,351
Total Liabilities and Capital	$ 7,626,123	$ 5,749,97[illegible]

THE FIRST NATIONAL BANK OF NORTH DENVER

STATEMENT OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
OPERATING INCOME:		
Interest and Fees on Loans	$ 357,100	$ 299,000
Interest and Dividends on:		
U.S. Government Obligations	75,983	12,921
Obligations of States and Political Subdivisions	10,863	585
Other	150,299	123,515
Total	$ 594,245	$ 436,021
OPERATING EXPENSES:		
Salaries and Bonuses	156,125	126,768
Pensions, Profit Sharing, and Other Employee Benefits	13,868	12,294
Interest on Deposits	184,096	125,636
Net Occupancy – Bank Premises	32,602	26,966
Equipment Rentals, Depreciation, Maintenance	13,309	11,329
Other	99,963	82,078
Total	$ 500,041	$ 385,071
OPERATING EARNINGS BEFORE INCOME TAX	94,204	50,950
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	24,455	19,368
NET OPERATING EARNINGS	69,749	31,582
Per Share (212,500 Shares)	$.328	$.148
NON-OPERATING ADDITIONS – NET AFTER TAX EFFECT (all sundry other items)	162	
NON-OPERATING DEDUCTIONS – NET AFTER TAX EFFECT:		
Transfer to Reserve for Loan Losses	21,375	4,742
Other	2,469	
Total Non-operating Deductions	$ 23,844	$ (4,742)
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(23,682)	(4,742)
EARNINGS BEFORE EXTRAORDINARY ITEM	46,067	26,840
EXTRAORDINARY ITEM		
Income Tax Credit Resulting from Operating Loss Carryovers		5,335
TRANSFERRED TO UNDIVIDED PROFITS	$ 46,067	$ 32,175
PER SHARE (212,500 Shares)	$.217	$.151

RECONCILEMENT OF CAPITAL ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
BALANCE, BEGINNING OF YEAR	$ 453,351	$ 431,801
Additions – Transferred from Statement of Earnings	46,067	32,175
Deductions – Cash Dividends Declared (Per Share*: 1968, $.075; 1967, $.05)	(15,938)	(10,625)
BALANCE, END OF YEAR	$ 483,480	$ 453,351

*212,500 Shares Outstanding

DIRECTORS

*EUGENE H. ADAMS
Chairman of the Board

BRUCE D. ALEXANDER
Senior Vice President, The First National Bank of Denver

RAYMOND R. DANKS
Partner, Hughes & Dorsey, Attorneys

DONALD FERGUSON
Secretary, Strawn Realty Corporation

GLENN R. HAEFLIGER
Vice President

CLARENCE LILLER, JR.
Senior Vice President, The First National Bank of Denver

JORDON PERLMUTTER
Vice President, Perl-Mack Homes, Inc.

ROGER W. SMITH, JR.
President, Security Title of Adams County

HAROLD C. STILLMAN, JR.
President, Western Paving Construction Company

†CARROL I. STURRS
Senior Vice President, The First National Bank of Denver

WESLEY J. WATSON
Executive Vice President

*Resigned February 19, 1969 †Elected Chairman of the Board, February 19, 1969

THE FIRST NATIONAL BANK OF SOUTHGLENN

BALANCE SHEET

	DECEMBER 31	
RESOURCES	1956	1957
Cash and Due from Banks	$ 541,050	$ 303,225
U.S. Government Obligations	1,204,992	1,027,985
Federal Reserve Bank Stock	6,750	6,750
*Loans	2,468,158	1,847,657
Bank Premises and Equipment	18,491	17,744
Income Earned, Uncollected	23,555	15,920
Other Assets	5,917	600
Total Resources	$ 4,269,592	$ 3,219,609
*After Deduction of Loan Reserve	$ 25,728	$ 13,077
LIABILITIES		
Deposits:		
(a) Demand	$ 1,679,463	$ 1,104,550
(b) Time	2,176,245	1,743,458
Total	3,855,713	2,817,008
Income Collected, Unearned	33,741	23,205
Other Liabilities	25,140	18,826
Total Liabilities	$ 3,914,594	$ 2,859,807
CAPITAL ACCOUNTS		
Equity Capital		
Common Stock: 250,000 Shares Authorized and Outstanding, Total Par Value	125,000	125,000
Surplus	100,000	100,000
Undivided Profits	129,998	134,802
Total Capital Accounts	$ 354,998	$ 359,802
Total Liabilities and Capital	$ 4,269,592	$ 3,219,609

BLURRED PAGES

STATEMENT OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 1968 and 1967

	1968	1967
OPERATING INCOME		
Interest and Fees on Loans	$ 219,087	$ 153,990
Interest and Dividends on U.S. Government Obligations	17,998	10,836
Other	64,903	50,320
Total	301,988	215,146
OPERATING EXPENSES		
Salaries and Bonuses	77,156	51,078
Pensions, Profit Sharing, and Other Employee Benefits	7,304	2,562
Interest on Deposits	90,246	65,806
Net Occupancy – Bank Premises	14,171	13,233
Equipment Rentals, Depreciation, Maintenance	9,208	6,117
Other	54,696	40,830
Total	$ 257,871	$ 189,646
OPERATING EARNINGS BEFORE INCOME TAX	44,117	24,306
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	15,115	8,430
NET OPERATING EARNINGS	29,002	25,876
Per Share (250,000 Shares)	$ 1.32	$ 1.04
NON-OPERATING ADDITIONS – NET AFTER TAX EFFECT (All sundry other items)	519	84
NON-OPERATING DEDUCTIONS – NET AFTER TAX EFFECT:		
Transfer to Reserve for Loan Losses	8,916	2,933
Other	289	10
Total Non-operating Deductions	9,205	2,943
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(8,687)	(2,859)
EARNINGS BEFORE EXTRAORDINARY ITEM	24,316	23,018
EXTRAORDINARY ITEM Income Tax Credit Resulting from Operating Loss Carryovers		2,629
TRANSFERRED TO UNDIVIDED PROFITS	$ 24,316	$ 25,647
PER SHARE (250,000 Shares)	$ .097	$ 1.03

RECONCILEMENT OF CAPITAL ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1968 and 1967

	1968	1967
BALANCE, BEGINNING OF YEAR	$ 329,993	$ 204,346
Additions – Transferred from Statement of Earnings	24,316	25,647
BALANCE, END OF YEAR	$ 354,309	$ 229,993

DIRECTORS

FRANK P. CAMPBELL

[illegible] H. ADAMS

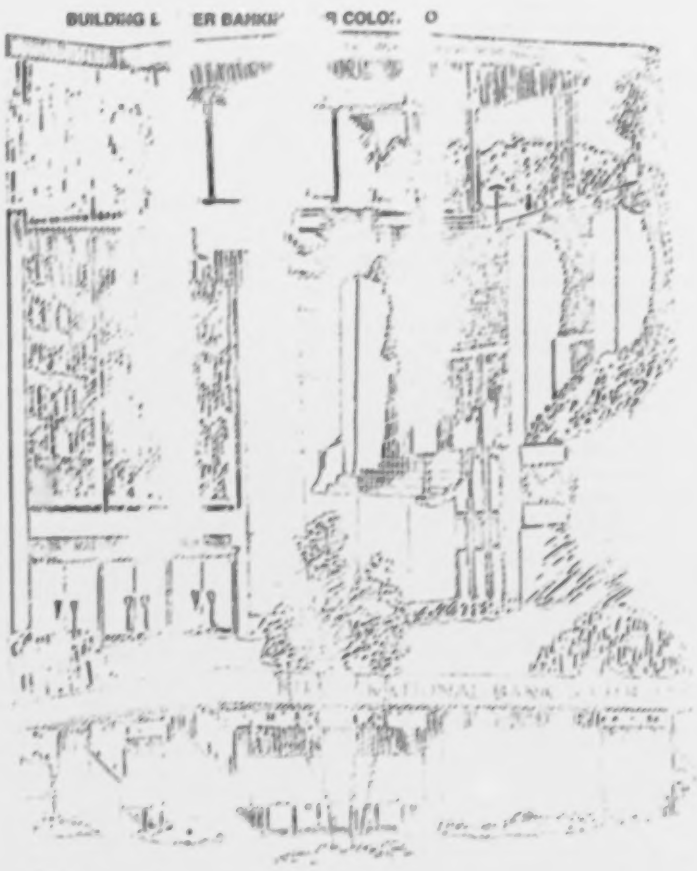
GEORGE C. CURTIN

CARVEL J. STUBBS

[illegible]

[illegible]

[illegible]



BLURRED PAGES

Plaintiff's Exhibit 4

Alexander Deposition

The following excerpts are offered in evidence by plaintiff from the deposition of Bruce D. Alexander, President of defendant First National Bancorporation, Inc., taken by plaintiff November 18, 1970. Each excerpt is preceded by a reference to the page and lines of the transcript from which it is taken. Questions are by government counsel unless otherwise noted.

(p. 2 line 13—p. 4 line 5)

Q. (By Mr. Schoepke) Would you state your name for the record, please.

A. Bruce D. Alexander.

Q. Where do you reside, Mr. Alexander.

A. 290 Dexter Street, Denver, Colorado.

Q. What is your present employment?

A. President of the First National Bancorporation.

Q. Is that the same organization that is the defendant in the matter concerning which we are now holding this deposition?

A. Yes.

Q. Now, Mr. Alexander, the plaintiff in this matter served on the defendants a set of interrogatories. And I direct your attention to Interrogatory 30, the Answer to which was prepared by you according to a note at the bottom of that Interrogatory. I note from the Interrogatory that prior to your association with the bank holding company you were with First National Bank of Denver in two capacities that are listed here: head of the correspondent bank department and also head of the commercial loan department.

I wonder if you would give us a little more of your background from the time you entered college and went out into the world.

A. First of all, I was never head of the correspondent bank department.

I went to Williams College in Williamstown, Massachusetts in 1941. In 1942 I went into the United States Army Air Force, from 1942 to 1945, at which time I joined the United States National Bank of Denver where I worked for four years, leaving there in 1949.

During the time I was with the United States National

Bank I primarily worked in the loan department and the credit department. Then I went to work for the First National Bank of Denver as assistant cashier in the business development department for several years. Then I entered the correspondent bank department of the First National Bank in Denver in about 1951 or '52. I remained there until 1967, at which time I was assigned to the president of the bank on special duty to form the First National Bancorporation.

Upon completion of the application to form that holding company, I was assigned as the senior loan officer of the First National Bank of Denver, which position I held until September of 1969, when I was elected president of the Bancorporation and assumed that job on a full-time basis.

(p. 5 line 19—p. 7 line 5)

Q. (By Mr. Schoepke) Now, I believe you said a moment ago that when you considered this matter of organizing the bank in Northglenn you came to the conclusion that it would be a good business investment. Was that the term you used?

A. Yes.

Q. What led you to that conclusion?

A. Well, the developers, Perl-Mack Construction Company and the Perl-Mack group were very successful home builders, shopping center builders. The Northglenn area was obviously going to be a good development area in metropolitan Denver. The projection, as I remember it, was that some 40,000 people eventually would be living in that area. It justified the organization of a bank and it just seemed like a good business investment.

Q. You mentioned a projection. Could you tell us what if any other factors you considered in determining the economic prospects of this area?

A. Well, primarily it was the projected growth in the home building in that part of northern metropolitan Denver, plus the fact that there would be a regional shopping center in which a bank could be located. And so it was primarily the two things together. And in addition to that, of course, the First National Bank of Denver, like other major banks in non-branch banking states, had seen an exodus of their, you know, deposit customers going out of the downtown location. It was difficult for us to follow those customers to

the suburbs and wherever they went. And we obviously were interested in trying in some way to follow our customers as they began to move out of the downtown bank.

Q. Would you say that the Northglenn area was an economic growth area?

A. Well, it was pretty much of a bedroom community as such. There was not an awful lot of industrial business in the Northglenn area at the time we started the bank out there. And up to the present time there hasn't been too much business out there with the exception of the tremendous regional shopping center.

(*p. 9 lines 5-16*)

Q. (By Mr. Schoepke) All right. Now, did you conduct any investigations of the Bear Valley area at the time a decision to organize it as an affiliate was made?

A. We didn't do it ourselves, but we took the surveys and all the information which the Mortgage Investment Company group had themselves. In other words, they were the major developers of that shopping center and also the Bear Valley residential area. So they had many statistics which were sufficient to justify, in our own mind, that it again was a good business decision.

Q. Was it a growth area?

A. Yes.

(*p. 10 line 10—p. 13 line 2*)

Q. (By Mr. Schoepke) Did you conduct any economic studies of the Southglenn area?

A. Again, we used the construction information from the surveys which the Perl-Mack people had used. I think in that particular case we did use a Denver research institute who made a partial survey for us that we used in our application.

Q. Did you reach the conclusion that the Southglenn area was a growth area?

A. The Southglenn area had the potential of becoming a good growth area. It was not the same degree of growth area in any manner or means as Northglenn or Bear Valley was, as is evidenced by the slow growth that Southglenn had taken over the last three or four years. But generally speaking Denver was growing north, south, east and west,

and in due time there was no question that Southglenn would be a growth area, which is now the case.

Q. In conducting or considering the characteristics of the Northglenn, Bear Valley and Southglenn areas, did you at any time take into consideration the number of people in the area that might be needed to support a new bank?

A. Yes.

Q. I take it since you went through with the organization, you did it on the basis of your conclusion that there were enough people to support a new bank in that area?

A. Yes.

Q. Are these three subsidiaries now making money?

A. Yes. Northglenn is a good, profitable bank. Bear Valley is a good, profitable bank. Southglenn is doing reasonably well. It's not making as much money as the other two at the present time.

Q. Just for the record, Mr. Alexander, I direct your attention to your Answer to Interrogatory 1, which indicates that the First National Bank of Northglenn opened for business on November 14th, 1963; the First National Bank of Bear Valley opened for business on June 15th, 1964; and the First National Bank of Southglenn opened for business on November 30, 1964. Now, I would like to ask you now how did it come about that the First National Bancorporation of which you are president was organized?

A. (Consulting with counsel) Going back to some time in the 1950's—and I'm not sure what the dates are. If you want them I can get them for you—because of the exodus that I spoke of a short time ago of the personal accounts from the big downtown Denver banks into the suburbs and the inability of the banks like the First National Bank of Denver to follow their customers to the suburbs as the cities grew, management of the First of Denver had taken the position that branch banking could be a valuable asset to the growth of the State of Colorado and be in the best interest of banking and people in the community. Management again of the First National made an effort to try to get the state law changed permitting either limited branch banking in the metropolitan areas or eventually preferably state-wide controlled branch banking.

In two particular instances the matter was referred to the Colorado Banker's Association convention. And in

one case a study was made of branch banking. And in both cases the end result was that the law was not changed and the matter remained as it was in Colorado, a unit-banking state with no branching permitted.

Concurrently at that time, in 1958 and '59, in that area, Western Bancorporation bought three Colorado banks and Denver U. S. Bancorporation was formed and began acquiring banks throughout Colorado. And in 1967, because of this trend and because of our desire still to expand and to do a better job, both profit-wise and also banking-wise, and to follow our customers, we also made the decision then to form a registered bank holding company. That decision was made in May of 1967.

(*p. 16 lines 1-12*)

Q. (By Mr. Schoepke) Now, at the time that you were advocating branch-bank legislation, did your bank have any plans, if branch-bank legislation was passed, did your bank have any plans or contemplate any movement outside of the Denver area?

A. We had no specific plans insofar as branching outside the Denver metropolitan area, but it certainly was our intention to do so, depending upon what the legislation might have been.

Q. Had you formulated any plans as to whether you would proceed by acquiring other banks or by organizing new branches?

A. We had not gotten that far.

(*p. 18 line 23—p. 20 line 8*)

Q. (By Mr. Schoepke) Now, referring also, Mr. Alexander, to Interrogatory No. 34, the second page, first paragraph, "With the recent decision of the Bancorporation to become a state-wide organization, the opportunities for further de novo 'branching' will be considerably broader."

Would you tell us what coverage you would consider necessary in order to constitute yourselves a state-wide organization?

A. I think we would like to have a bank in the major cities of the State of Colorado and in the northeast farming section of Colorado, the Arkansas Valley, portions of the western slope, especially those areas which are so highly

devoted to the skiing and recreation areas and the mining areas. Generally those areas where the Bancorporation could serve the people in it and the industry of Colorado.

Q. Now, I gather from that first sentence of the first paragraph on the second page that you have not ruled out the possibility of de novo expansion in your overall plan.

A. No, we have not.

Q. In this respect, I notice in that same paragraph that reference is made to the fact—and I read—from the second sentence of that first paragraph on page two, "For example, attendant upon the acquisition of the First National Bank of Greeley, Bancorporation has obtained an option and is actively considering the establishment of a new suburban bank just outside Greeley."

I wonder, would you tell us something about that option, to whom it pertains?

A. The directors in an informal manner had an option to acquire one of two sites in the southern Greeley area which was adjacent to the large proposed shopping center.

May I ask Mr. Gilbert to mark it down, because——

Q. Well, we can ask him that. Do you know where that is located?

A. Yes.

(*p. 21 line 13—p. 25 line 14*)

Q. (By Mr. Schoepke) Could you locate where this option is to which you refer in Interrogatory Answer 34?

A. It is on the southeast corner of highway 34, the by-pass, and 23rd Avenue.

Q. And from whom was this option obtained?

A. The option ran from the owner of the land to the Monroe Corporation and was assigned by Monroe Corporation to Bancorporation.

Q. Do you happen to know, are there any plans for development of this area?

A. A proposed shopping center east of the site marked there, which that site is a part of.

Q. Is this option in written form?

A. The option from the land owner to Monroe Corporation is in written form. The assignment to the Bancorporation has not yet been affected.

Q. Are you familiar with the Monroe Corporation?

A. Yes, sir. It's a wholly-owned subsidiary—or it's a wholly-owned corporation of Mr. Robert Gilbert, president of the First National Bank of Greeley.

MR. SCHOEPKE: Off the record.
(Discussion off the record.)

Q. (By Mr. Schoepke) Now, would you care to correct your answer?

A. The corporation and the stock is owned by Mr. Robert Gilbert and his wife.

MR. SCHOEPKE: I will tender Alexander Deposition Exhibit No. 1 in evidence.

I wonder if this would be a good time for a short break.

(Short recess)

Q. (By Mr. Schoepke) I have been meaning to ask you, Mr. Alexander, going back to this option, just what is the nature of the option.

A. The option generally provides that the Monroe Corporation can buy a certain tract of land adjacent to the shopping center, and that the Monroe Corporation would see to it that the bank was organized within a certain period of time. I think it's about within a year by—I think you have a copy of it—but within approximately a year a commercial bank would be started.

MR. SCHOEPKE: Off the record.
(Discussion off the record.)

Q. (By Mr. Schoepke) Well, the reason I'm asking you these questions, Mr. Alexander, is that the Interrogatory Answer states that arrangements have been made—this is the last portion of the first paragraph on page two—arrangements have been made for assignment of the option to First National Bank of Greeley should this acquisition be enjoined.

Now, just what is the status of this option? Does the First National Bancorporation have it, and if so, in what form?

A. The option provided that this was an informal agreement between the directors of the First National Bank of Greeley, as I understand it, with the Monroe Corporation, that should the directors decide to organize a bank and exercise the option, that they would do so. There is no

agreement, as I understand it, for the option to be exercised or for a bank to be organized. If we are successful in acquiring the First National Bank of Greeley, we felt it only proper that we take over that option which was in effect. And if we are not successful in acquiring the First National Bank of Greeley, we wanted to give back the option to the Monroe Corporation at their request.

Q. Well, now, what is the nature of this agreement between your organization and the Monroe Corporation?

A. At the moment the option has been sent to counsel for the Bancorporation with the request that assignment be drawn up transferring that option to us. We have a verbal agreement that we will reassign it to the Monroe Corporation if we are not successful in acquiring the First National Bank of Greeley.

Q. Now, directing your attention to Greeley, the First National Bank of Denver has, according to the application filed with the Federal Reserve Board, a loan production office in Greeley, is that correct?

A. Yes.

Q. I wonder if you would tell us what that loan production office does.

A. In the summer of 1968 the First National Bank of Denver acquired the mortgage-servicing rights of the Mortgage Investment Company. At that time the Mortgage Investment Company had a loan production office in Greeley which was, just as it implies, a small office, I think of two individuals and a girl who takes applications for real estate loans. And these applications now are sent to the First National Bank of Denver for review, approval, and then are returned to the loan production office. No loans are closed there. No money is disbursed there. It's strictly just an interview office.

Q. What kind of mortgages are handled in that office?

A. Generally mostly they're construction loans, long-term real estate loans generally made in that part of Greeley and Weld County.

Q. Does this office do any mortgage servicing in the sense of collecting payments?

A. No.

Q. It merely solicits business?

A. Yes, just a loan production office. It just solicits business, and it has not been profitable. It has been our general intention to close it.

Q. And on whose behalf does it solicit.
A. First National Bank of Denver.

(*p. 25 line 22—p. 27 line 23*)

Q. I would like to direct your attention, Mr. Alexander, to the negotiations preceding the Greeley agreement which led to the application to the Federal Reserve Board for First National Bancorporation to acquire the First National Bank of Greeley. In this respect, I will direct your attention to Interrogatory No. 32, your answer, paragraph B. The first sentence indicates that the initial discussions were instigated by Mr. Robert Gilbert, who called Mr. Eugene Adams, president of the First National Bank of Denver, to determine whether or not Bancorporation would have an interest in acquiring 80 per cent or more of the outstanding shares of the First National Bank of Greeley. And after discussions among the officers of Bancorporation, Mr. Adams called Mr. Gilbert, indicating that Bancorporation was interested in discussing the acquisition of the First National Bank of Greeley.

Now, I would like to ask you, were you in any way involved in the discussion among the officers of Bancorporation which is mentioned in this sentence of the answer that I just read.

A. Yes.

Q. And when did this matter first come to your attention?

A. Let's see. I guess it's February or March of 1969.

Q. Just to refresh your recollection, paragraph A indicates that all meetings were in March of 1969. How did this matter come to your attention?

A. Mr. Adams called me after he had talked to Mr. Gilbert and asked me what I thought of the phone call and whether I thought we should be interested in having further discussions with Mr. Gilbert.

Q. And did you have discussion with any other officers of the Bancorporation concerning the maps?

A. I think it was a matter of principal participants in the meeting where Mr. Adams and Mr. Dorsey, chairman of the board, and myself and Mr. Close, secretary of the Bancorporation.

Q. I notice from the Answer that after these discussions, you then returned a call to Mr. Gilbert.

At whose instructions did you make that call?

A. Actually at the consensus of the meeting of the officers of the Bancorporation.

Q. For what reason did the officers of the Bancorporation consider it desirable to continue discussions with Mr. Gilbert?

A. This was about the time we were in the process of discussing the expansion of the Bancorporation, how it should be done and on what basis. We generally felt that it seemed reasonable, initially, anyway, to try to acquire banks in the largest centers of Colorado and acquire banks that were more comparable to the First National Bank of Denver; in other words, commercial-type banks as opposed to retail-type banks. And this seemed to fit that pattern.

(*p. 29 line 19—p. 32 line 7*)

Q. Now, when did First National Bancorporation and the First National Bank of Greeley reach a formal understanding concerning the acquisition by First National Bancorporation of the First National Bank in Greeley?

A. That was towards the end of March. I can pick out the exact date if you want it. But it was towards the end of March, 1969.

Q. Did you conduct any investigation of the Greeley area prior to that time?

A. No detailed investigation of the Greeley area, other than the fact that I personally had been very knowledgeable of Greeley for the last ten years because of my association with the correspondent bank with the First of Denver. I had spent much time in Greeley. I was knowledgeable with the banking situation there and of the Greeley situation, Weld County in particular, and the advent of Eastman-Kodak coming in the area, and just general knowledge.

Q. Well, in terms of the economy of the area, were you familiar with whether or not it was a growth area or stagnant area, or what was your knowledge concerning the economy of the Greeley area?

A. Weld County is—my knowledge of the area of Weld County itself, which is one of the most productive agricultural areas in the state. It's one of the better counties, one of the larger cattle-feeding areas. Greeley is the county seat of Weld County. And generally the northern part of Colorado has been experiencing overall growth.

Q. Was that one of the factors that induced you to look

favorably upon the acquisition of the First National Bank of Greeley?

A. Yes, plus the fact that we wanted to be represented in northern Colorado, and Greeley, as I mentioned before, in the larger cities with a bank that was comparable to the First of Denver.

MR. SCHOEPKE: Off the record.

(Discussion off the record.)

Q. (By Mr. Schoepke) Mr. Alexander, in connection with your express desire which you just noted, to be represented in Weld County, the northern part of Colorado, have you given consideration to acquiring any other banks in the Greeley area?

A. What do you mean by "the Greeley area"?

Q. For the purpose of my question, when I refer to the Greeley area, I refer to the City of Greeley and surrounding communities listed in the Complaint. Do you have a copy of the Complaint handy?

MR. METZGER: Yes, I do.

Q. (By Mr. Schoepke) For that purpose, that's in paragraph ten of the Complaint, where it defines the Greeley area as including Greeley and the towns of Evans, LaSalle, Peckham, Pierce, Gill, Eaton, Lucerne, Farmers and Bracewell?

A. No, we did not discuss or consider application for banks in those areas.

Q. Did any banks in those areas ever approach you with the possibility of joining your holding company?

A. No, no.

Q. Did any other financial institutions from that area ever approach you with regard to joining your holding company.

A. No.

Q. Were there any other banks in Weld County whose acquisition you considered?

A. Yes. We gave consideration to the First National Bank of Windsor.

(p. 33 line 14—p. 34 line 25)

Q. Now, for what reason was the holding company interested in the possibility of acquiring First National Bank of Windsor?

A. Primarily because of the entrance of the Eastman-Kodak Company into the Windsor area.

Q. And at the time you made this inquiry, other than the Eastman-Kodak matter, had you conducted any kind of an economic study of the Windsor area?

A. No, other than, again, my knowledge of Windsor and the area through my years in the Correspondent Bank Department.

Q. Now, prior to this contact with Mr. Ashley of Windsor, was the general economic nature of the area discussed among the officers of the Bancorporation?

A. Just in general. In other words, all of us were pretty cognizant and knowledgeable of the Weld County area.

Q. Were you all in general agreement that it was a growth area?

A. Overall.

Q. Well, then, after you established contact with Mr. Ashley through Mr. Clark, I gather from your Interrogatory Answer that you went to Windsor and carried on discussions with Mr. Ashley?

A. Yes.

Q. Could you tell us, to the best of your recollection, the substance of those discussions?

A. We discussed in general with Mr. Ashley the acquisition of controlling interest in his bank by the Bancorporation; generally the benefits that we could offer to the Windsor community as Eastman came in and began operations. We discussed what would be a fair price for his shareholders. We discussed how the bank would be operated, assuming that we did acquire it. It was just a general discussion of the overall holding company philosophy, prices and operation.

Q. Did you make him an exchange offer at that time?

A. We discussed that in detail, but we never were able to arrive at a satisfactory agreement.

(p. 36 line 13—p. 37 line 10)

Q. Well, first off, let me ask you, why is Bancorporation interested in acquiring the National State Bank of Boulder?

A. It's the same philosophy as we recently alluded to, that it's a reasonable size bank in one of the largest cities in Colorado, and to a degree it's a commercial-type bank allied with the type, or similar to the First National Bank of

Denver, following the organization pattern that I referred to.

Q. Are you familiar with the economic characteristics of the Boulder area?

A. Yes.

Q. Did those economic characteristics have any bearing on your interest in being represented in Boulder?

A. (Conferring with counsel) Our primary reason is—the bank gets the philosophy that we have referred to so far as getting into the larger cities initially in Colorado with banks that meet our general philosophy of management. Boulder is a good area.

Q. Is it a growth area?

A. It has shown some degrees of growth. But it's more of the philosophy than the growth area, because, as you know, we filed an application in Pueblo, which doesn't have the same degree of growth that Boulder or Greeley did.

(*p. 41 line 5—p. 42 line 10*)

Q. Now, Mr. Alexander, I would like to direct your attention to the next acquisition which you described in your Answer to Interrogatory 33. That's on the fourth page of the Answer. It's the Colorado Springs National Bank. You start out with this statement, "Senior officials of the Bancorporation were indirectly given to understand that Colorado Springs National Bank, a long-time correspondent bank, was to be offered for sale and that bids would be accepted only from the Bancorporation and Denver U. S. National Bank."

I wonder if you would tell us what you mean by the statement that senior officials of the Bancorporation were indirectly given to understand.

A. The Colorado Springs National Bank was a long-time correspondent of the First National Bank of Denver and one of its better correspondents by virtue of size of deposits relationship. This bank, in our discussions among ourselves in the expansion of the holding company was comparable to what I referred to before, policy-wise. In other words, Colorado Springs is a good city and this was a reasonably sized bank, comparable to the First National Bank of Denver. In other words, it was a meaningful bank in a meaningful city as a reasonable place to start our expansion program. When we discussed the possible acquisition of that

bank with the officials of the Colorado Springs National Bank, they indicated an interest. And as we indicated in the response, Mr. Adams and myself did meet with the representatives of that bank. During one of those meetings the implication came out that the directors of the Colorado Springs National Bank wanted to sell it but they wanted to put it out to the highest bidder between ourselves and the Denver U. S. Initially we did not know that we were in a bidding situation.

(*p. 51 line 20—p. 52 line 9*)

Q. Well, why were you interested in acquiring the Bank of Sterling?

A. Sterling is one of the better communities in northeastern Colorado. And his bank again fitted the pattern that we were trying to follow of being a reasonable bank in a reasonable community and more allied to our type of operation.

Q. Did you give consideration to acquiring any other banks in Sterling?

A. No.

Q. And whatever county it's in or section of Colorado?

A. No. It's in the application that we have had a very, very strong relationship with that bank for 40 or 50 years. One of the officers of the First of Denver was on that Board back in the late '20's. Mr. Brown's age is 48.

(*p. 53 line 17—p. 58 line 15*)

Q. Now, Mr. Alexander, there is on the Board of Directors of the First National Bank of Denver a Mr. Mahlon T. White, is that correct?

A. Yes.

Q. And you know Mr. White?

A. Yes.

Q. And according to your Answer to Interrogatory No. 12, he was elected to the Board of the First National Bank of Denver in October, 1968, is that correct?

A. Yes.

Q. Now, with respect to your Answer to Interrogatory No. 49, you indicated that Mr. Mahlon T. White owned 61 per cent of the stock of the First National Bank of Durango.

A. Correct.

Q. I would like to ask whether there has ever been any discussion by Bancorporation with Mr. White concerning the possibility of Bancorporation's acquiring the First National Bank of Durango, of which he owns 61 per cent.

A. No specific discussions in that regard, inasmuch as Mr. White is president, anyway, and he made it clear that he's not interested in selling any of his banks.

Q. Well, did anyone ask him whether he would be interested in disposing of the First National Bank?

A. No.

Q. Did you ask him individually at any time?

A. No.

Q. And you know of no officers of Bancorporation that might have discussed this question with him?

A. Well, I know of nobody that has done it directly.

Q. Now, according to the Answer to Interrogatory No. 9, Mr. Mahlon White also owns 77 per cent of the stock of the Fidelity Bank and Trust Company in Monte Vista.

A. Yes.

Q. Has there ever been any discussion between Mr. White and officers or employees of the Bancorporation concerning the possibility of Bancorporation's acquiring Fidelity Bank and Trust Company of Monte Vista?

A. None from the management of the Bancorporation. Whether any employee did, I don't know. But we have no interest in that bank.

Q. Incidentally, where is Monte Vista?

A. About ten or twelve miles north of Alamosa, down in the San Luis Valley. I can show it to you on the map.

Q. Along that same line of questioning, we note from Interrogatory Answer No. 49 that Mr. Mahlon's wife owns 8 per cent of the Minnequa Bank of Pueblo.

A. Yes.

Q. Has there been any discussion by Bancorporation or its officers and management with Mr. White concerning the possibility of acquiring the Minnequa Bank in Pueblo?

A. None that I know of.

Q. Now, a few moments ago you indicated that Mr. White had indicated that he was not interested in disposing of any of his banks; the were no discussions with him. I wonder on what basis your knowledge to that effect is.

A. I think the best way to answer that is that maybe because of his ownership of these banks, for background information, his father owned those banks, and when he died

he left most of the stock to his mother and to Mahlon's wife. And I think generally people have assumed that these would be the first banks which we would want to acquire. And as an answer to general statements, "When are you going to acquire those banks?" Mahlon indicated to whomever he was talking, and the word was released that he was not interested in selling those banks. That was the general answer. But I think it's indicative of the situation.

Q. But do you know to whom he made these statements? Did he make them to you?

A. No. Sort of a general discussion and the sort of impression that he let out. But we have never had any definite discussions about this matter.

Q. Now, getting back to Interrogatory No. 49, I see that he is also a director of the First National Bancorporation.

A. Not Mahlon White.

Q. William M. White, Jr., and that he is also a director of the First National Bank of Denver. Is there any relationship between Mahlon White and William White?

A. Brothers.

MR. METZGER: None other than that.

Q. (By Mr. Schoepke) Well, in connection with Mr. William White's stockholdings in other banks, I notice that he, according to Interrogatory Answer No. 49, owns some of the stock of the Bank of Aspen in Aspen, Colorado. And I wondered if there had ever been any discussion with Mr. William White as to the possibility of the acquisition by First National Bancorporation of the Bank of Aspen.

A. Only in a limited manner. I asked Bill at one point whether he would be interested in letting us acquire the Bank of Aspen. He said that he would, or that we would have to discuss the matter with his brother Mahlon who spoke for the bank and not him.

Q. And Mahlon White, according to Interrogatory Answer 49, also has about 3.68 per cent of the Bank of Aspen. Well, I take it, judging from your previous answers, that you did not discuss the Bank of Aspen with Mahlon White?

A. Right.

Q. Now, going back to William White, also I notice that he has about 7.6 per cent of the shares of the First National Bank in Alamosa, Colorado. And I would ask you similarly, have you yourself ever, or on behalf of Bancorporation, had

any discussion with William White concerning the possibility of acquisition of the First National Bank of Alamosa?

A. None whatsoever.

Q. Do you know of any other officer of the Bancorporation who has had any discussion?

A. I feel certain nobody has.

Q. On what do you base your certainty?

A. Just that it's never been discussed amongst us at all.

Q. Now, in the same vein, Mr. Alexander, there is listed in Answer to Interrogatory No. 49 a Mr. George R. Bauder, Jr., who is a loan officer of the First National Bank of Denver. And he owns 6.08 per cent of the shares of Metropolitan State Bank in Commerce City, Colorado. Has there ever been any discussion by Bancorporation with Mr. Bauder concerning the possible acquisition of the Metropolitan State Bank of Commerce City, Colorado?

A. No.

Q. Has there ever been any discussion of Bancorporation with anyone else concerning the possible acquisition of that bank?

A. No.

(p. 60 line 22—p. 63 line 20)

Q. I would like to direct your attention to defendants' answer to Interrogatory No. 15 which is concerned with stockholders of First National Bancorporation owning three per cent or more of the stock. In this regard, I notice that among the shareholders listed in that answer is an organization known as the A. V. Hunter Trust, Incorporated owning 165,000 shares, which is approximately 11 per cent of the shares of Bancorporation.

Could you tell us what is the A. V. Hunter Trust?

A. It is a charitable non-profit organization organized in perpetuity against the assets, which is the shares of the First National Bancorporation. It was organized, I believe, through the will of Mr. A. V. Hunter, who, from 1911 to 1913 or 1914, in that particular area, was chairman of the board of the First National Bank of Denver, and one of its major stockholders.

Q. Now, who administers that trust?

A. The chairman of that trust is Mr. Montgomery Dorsey.

Q. And is there any connection between the administra-

tion of that trust and the trust department of the First National Bank of Denver?

A. It's my understanding that the trust department holds in a safe-keeping account the assets, or some of the assets, of the Hunter Trust, but only in a safe-keeping capacity. They exercise no control over it.

Q. They exercise no management?

A. Well, it's technically called an agency account. In other words, it's just a safe-keeping account. They have no control whatsoever over it.

Q. Well, when you say an agency account, is it a discretion agency account? Is that what you mean?

A. It holds the certificates in safe keeping.

Q. There is no personnel in the trust department that does things with regard to the trust, other than from instruction by Mr. Dorsey or his appropriate agents?

A. That's right. The trust exercises complete control over the assets or distribution of any funds.

Q. Do you happen to know who the trustees of the trust are besides Mr. Dorsey?

A. I know some of them. I can't give you a full list. So if you want it, I'll give it to you. There are four or five. There's Bill Coors. Do you want me to get it for you? Would that be better?

Q. Well, we don't have to interrupt anything now, but if you could get it, that would be fine.

A. Okay. I'll get it for you.

Q. Maybe we can bring it into one of the later depositions.

A. Gene Adams is one.

Q. Well, when we talk to him we can get to it.

In this regard I notice that from Interrogatory Answer 50 the A. V. Hunter Trust also has 16 per cent of the Southern Denver National Bank in Glendale.

A. It's the South Denver National Bank.

Q. In Glendale?

A. Yes.

Q. Has there ever been any discussion to your knowledge with regard to the possibility of the acquisition of the South Denver National Bank by First National Bancorporation of Denver?

A. That's a good question. We've given consideration to it, but no formal discussion was ever made, because we don't believe that the Federal Reserve Board would approve.

MR. MARZAM: Off the record.
(Discussion off the record.)

Q. (By Mr. Schoepke) I also note that the A. V. Hunter Trust had 6.7 per cent of the stock of the Guaranty Bank of Denver. Need I ask the same question?

A. No, you don't need to.

Q. There has been no discussion at all of the possibility of acquiring it?

A. I'll tell you the whole story on all of them if you want to, but absolutely no discussion.

(p. 64 line 20—p. 68 line 8)

Q. (By Mr. Schoepke) Well, then, in this same vein, Mr. Alexander, the A. V. Hunter Trust, according to Interrogatory Answer 50, has about 12 per cent of the First National Bank in Grand Junction. Has there ever been any discussion with any of the trustees of the Hunter Trust with respect to the possibility of acquiring as a subsidiary of First National Bancorporation the First National Bank of Grand Junction?

A. No.

Q. Now, in the same Interrogatory Answer No. 50 there is an organization called Southern Colorado Banking Company which has 7.73 per cent of the outstanding shares of Bancorporation stock. Do you know what the Southern Colorado Banking Company is?

A. Off the record.

(Discussion off the record.)

A. Well, Southern Colorado Banking Company, as far as I know, is a partnership of which Frederick M. Farrar is a general partner. I have never seen a copy of the trust instrument or the partnership agreement.

Q. Do you happen to know of any other banks in which Southern Colorado Banking Company has an interest?

A. My understanding is that they own a controlling interest in the First National Bank of Pueblo and the Exchange National Bank of Colorado Springs.

Q. Now, on the list of major stockholders, I see that there is a Mary Alice Thatcher Jones owning 7.68 per cent of the Bancorporation stock. You mentioned that name earlier this morning, the Thatchers. To your knowledge, is this Mary Alice Thatcher Jones a part of this Thatcher family?

A. She is a niece of Raymond Thatcher, who was related to Mahlon Thatcher. And when Raymond Thatcher died, he left her 40,000 shares of the First National Bank of Denver.

Q. And you say she was married to Mahlon Thatcher?

A. No. She was a niece of Raymond Thatcher, and Raymond Thatcher was related to Mahlon Thatcher, who was the father of Fred Farrar's wife.

Q. The first name, Mahlon, does that connect Thatcher with White or is that a coincidence?

A. Well, Mahlon White is the grandson of Mahlon Thatcher.

Q. The next largest shareholder is a person by the name of Janet Estelle Shaw LaComp, who owns 6.17 per cent of the Bancorporation. To your knowledge, is she related in any way to Mary Alice Thatcher, the Whites or the Mahlon group?

A. No. She has a relationship—I've forgotten what it is—with the A. V. Hunters. There is no relationship at all to any of the Thatchers.

Q. Do you know what her relationship was to Mr. A. V. Hunter?

A. No, I don't. I think she was a niece of Mrs. Hunter, but I'm sure.

MR. LIPKOWITZ: Isn't she related to Oliver LaComp who is a director of the First National Bancorporation?

A. Yes. Aly LaComp is her husband.

MR. METZGER: Off the record.

(Discussion off the record.)

Q. (By Mr. Schoepke) Among the major stockholders of Bancorporation is an organization called Dake and Company, which has 5.91 per cent of the shares of Bancorporation stock. What is Dake and Company?

A. It's a nominee of the trust department of the First National Bank of Denver.

Q. And then the next largest shareholder I have is an organization known as Skelton and Company, which has about 4.3 per cent of the shares of Bancorporation. Do you know who Skelton and Company is?

A. It's a nominee of a bank, I think, in New York City. But it is a nominee of a major bank. I'll find out which one it is if you want it.

Q. All right. If you would, I would appreciate it. Going

back to Dake and Company, just for the record, would you explain in what way and for what purpose Dake and Company is used as a nominee by the trust department of the First National Bank of Denver, if you know?

A. It's just a mechanical means of holding title to shares which are in various trusts. For the most part, all securities owned or held in the trust department of the First National Bank are issued in the name of Dake and Company. It makes it a lot easier for them to handle securities and sell them and trade them and so forth. Some of the shares in Dake and Company are of course held in various types of trusts; some just an agency account, and some in safe keeping.

Q. Does Dake and Company exercise voting rights of the shares of Bancorporation that it holds as a nominee?

A. In some cases, yes, and in others, no. You would have to have a complete breakdown of all the shares in the trust. And I think that you can find the answer to that in any one of our applications to the Federal Reserve Board.

Plaintiff's Exhibit 5

Adams Deposition

The following excerpts are offered in evidence by plaintiff from the deposition of Eugene H. Adams, President of The First National Bank of Denver and Director of defendant First National Bancorporation, Inc., taken by plaintiff November 23, 1970. Each excerpt is preceded by a reference to the page and lines of the transcript from which it is taken. Questions are by government counsel unless otherwise noted.

(p. 2 line 7—p. 10 line 6)

Q. (By Mr. Schoepke) Would you state your name for the record, sir, please.

A. Eugene H. Adams.

Q. Where do you reside, Mr. Adams?

A. Actual address?

Q. Yes.

A. 1201 Williams Street, Denver.

Q. And your present occupation?

A. Banking.

Q. What bank?

A. President, First National Bank of Denver.

Q. How long have you been President of First National Bank?

A. Since October of 1951.

Q. '51?

A. No, I'm sorry, '61—I beg your pardon, '61.

Q. Could you trace very briefly your career in banking from the time you first entered the field.

A. I started with the International Trust Company in September of 1934, which was the fall after I graduated from college, so I have never been in anything but banking.

In 1939, I became a junior officer of that bank. In 1944, I became a senior officer and a director. I was still in the Trust Department, which is where I started.

In April of 1951, I became President of the bank, and I continued in that capacity until it was merged with the First National Bank of Denver in August of 1958, at which time I became Executive Vice President of this bank. And then I became President in October of '61, when Mr. Evans moved up to Honorary Chairman of the Board, and I have been President ever since—up till now, anyway.

Q. Mr. Adams, I would like, if I may, to direct your attention to the defendant's answer to Interrogatory 30, which was served by the plaintiff in this case. At the beginning of the answer that is concerned with you, your name is there and the second sentence of the answer reads as follows: "Since August 23, 1963, when the first of a series of applications was filed, Mr. Adams has been in an executive capacity and as such was a member of the group which made the final decision to proceed in each instance."

I wonder if you would tell us, with respect to the organization of the First National Bank of Northglenn, how it came about when the decision was made to organize that bank.

A. Well, I assume—that is the date when the application for a charter at Northglenn was filed, and at that time the Northglenn Shopping Center and Northglenn residential area had become a substantial area in population and in importance in northwestern Denver, and we determined at that time that we would apply for a charter for an affiliate bank out there, with the Comptroller of the Currency, and offer the stock along the line to our own stockholders to make it, of course, a legal affiliate. And the chips fit in place as we went along with that one, and then I think in November that bank actually was granted the charter, and it started

in November in a little bitty house out there. And then it was followed by the—Bear Valley was second, and then Southglenn bank was the third of the affiliate banks for which we applied for charters.

Q. Well, how did it come about that you applied for a charter for the Bear Valley bank?

A. Well, remember, there was no bank in Northglenn when we applied, there was no bank in Bear Valley when we applied, there was no bank in Southglenn when we applied, and there were no banks within two or three miles, I think, of any of the three of them. They were rapidly growing suburban areas of Denver into which we wanted to extend our services, and this was the vehicle which we adapted to extending those services.

Q. So that your last answer is generally applicable to all four of the affiliates which you organized about that time?

A. Well, three.

Q. Three?

A. Three. We only have four units altogether at the moment.

Q. Now, did you participate in any way in the determination to organize a holding company?

A. Yes.

Q. And what was your function with respect to that matter?

A. Well, as President of this bank and a member of the Board, I was one of the group who made the decision to form a holding company, and when it was formed, as I am sure you know, I became President until the summer of 1969, I believe it was, when Mr. Alexander was named President.

Q. When was the question of organizing a holding company first discussed, to the extent, of course, that you were engaged in its discussion?

A. Well, I'd have to—I can't remember a specific date, Mr. Schoepke, but I have to hark back there to probably the time when the Denver U.S. National made its decision to apply or to try and form a holding company, and that obviously would have focused our attention immediately on the question, because they are and have been our chief competitor for ever since our two banks were merged in 1958.

You remember that the Western Bancorporation has been here in Colorado since 1956, but cannot go any farther because we have no specific state law permitting them to do

so. We also had the First Colorado Bancshares, which is the so-called Carney-Weckbaugh group of four banks in the Denver area, which has been in existence for ten years, I guess—just guessing at that.

But when the Denver U.S. decided to form a holding company—I don't remember exactly when this was, about late 1963 or 1964, somewhere in there—we obviously had to give it immediate consideration, beginning at that time, as to what we were going to do.

Q. Mr. Adams, I would like to direct your attention to Interrogatory Answer No. 32, which is concerned with the Greeley application, and Section B of the answer, the first sentence, reads as follows: "The initial discussion was instigated by Mr. Robert Gilbert, who called Mr. Eugene H. Adams, President of the First National Bank of Denver, to determine whether or not Bancorporation would have an interest in acquiring 80 percent or more of the outstanding shares of the First National Bank of Greeley."

I wondered if you could tell us, to the best of your recollection, what took place at this initial contact, and to the extent you can recall, what Mr. Gilbert said to you and what you said to Mr. Gilbert.

A. Well, Mr. Schoepke, I respectfully suggest that the answer here is the gist of the conversation. It wasn't very long. He simply asked me, as indicated here, if we would have an interest in acquiring their bank for the holding company, and I said, "Well, I would like to discuss this with my associates, but I think probably we would."

And after talking to my associates, we concluded we very definitely would, and then from that point on Mr. Alexander, aided by Mr. Close, became our negotiators, with Mr. Gilbert and Mr. Eaton and the rest of them up there.

Q. It is indicated in the second sentence of this answer, and you have also alluded to it just now, that after you had your first discussion with Mr. Gilbert—or vice versa, however you prefer to put it—that there was a discussion amongst officers of the Bancorporation about Mr. Gilbert's contact with you. Now, among what officers was the matter then discussed with you, by you?

A. Well, certainly with Mr. Alexander, with Mr. Close, with Mr. Dorsey. I don't recall exactly, but I'm sure that the four of us were parties to the decision.

Q. Was this discussion just one discussion, or was it a series of discussions?

A. Well, I can't recall specifically whether there was more than one or not. I don't think, as a practical matter, that a decision like this would necessarily take a series of discussions. We either wanted to talk to the bank at Greeley or we didn't. I mean, I think it is almost as simple as that.

Q. Well, now, with respect to this discussion, could you tell us why it was that the officers of Bancorporation were interested in conducting further discussions with Mr. Gilbert?

A. Well, you mean why did we want to be in the Greeley area?

Q. Well, if you'd like to answer it in that way, that's fine.

A. Let me answer it this way. Obviously, we want to be in the Greeley area. The Weld County Bank at that time was gone to the United Banks of Colorado. The Greeley National Bank, which is the largest bank in Greeley, was probably out of consideration because of its size.

The First National Bank of Greeley had been an extremely old correspondent of ours, although we were not at the time a major Denver correspondent with First National Bank of Greeley. And we were very anxious, as I say, to get into the Greeley area, because it is one of the best towns in northern Colorado, and has been for many, many, many years a great agricultural area, and a fine area. And we would very much like to have a unit up there in Greeley.

Q. Now, could you tell us, if you know, whether there was any investigation of the convenience and needs of the City of Greeley for the services or the presence of your holding company in Greeley, prior to the negotiations that were conducted with Mr. Gilbert?

A. Do you mean by us or by anyone?

Q. By you. And here again, I have to tie it to your knowledge.

A. Well, we have been in the Greeley area as a correspondent bank for a long time, we know the Greeley area very well, we like the Greeley area very well, and we wanted to be in there personally, let's say, rather than through a correspondent relationship, because it is one of the growth areas of Colorado and we'd like to be in it.

(Recess.)

Q. Mr. Adams, did I understand you correctly a moment ago that you said that Greeley National was out because of its size, as a possibility for acquisition?

A. Well, let me restate that, if I may. It was the largest bank, and as the largest bank in Greeley, I think at the time was the largest bank in northern Colorado. It had at least one legal affiliate of its own at that time, or even two. Were there two? Anyway, it was a very independent type of bank and a very well-run, very well-managed bank, and considering its size and its management and the fact that it has two legal affiliates, there just wasn't any point in pursuing it at all.

And you don't like us to seek the first bank in any community anyway, I understand; and we wouldn't, under normal circumstances—we would not do it.

Q. Well, do I understand that you felt that you might not be able to get Federal Reserve Board approval?

A. Right.

(*p. 12 lines 3-11*)

Q. Could you tell us how it came about that the holding company first came to the point of giving consideration to acquiring a bank in Colorado Springs?

A. Well, I think the answer to that one, Mr. Schoepke, must be obvious. Colorado Springs is the number one growth area of the State of Colorado, and is obviously an area in which we would like to participate. It is growing extremely fast. The population has, I think, doubled in the last ten years. And we would very much like to have a unit there.

(*p. 14 lines 7-11*)

Q. Well, could you tell us why you had an interest in acquiring the bank when Mr. Sayre first approached you?

A. Well, here again, Boulder is the second fastest growing area in Colorado, and here again, we would obviously very much like to be in the Boulder area. . . .

(*p. 17 lines 5-11*)

Q. Well, now, you did reach an agreement to acquire the bank at Sterling. Could you tell us why First National Bancorporation is interested in acquiring an affiliate in Sterling.

A. Well, because, number one, Sterling again is—not a dynamic growth area of the state, but it is in a growing area, it is in a fine agricultural area of the state. . . .

Plaintiff's Exhibit 6

Ashley Deposition

The following excerpts are offered in evidence by plaintiff from the deposition of Lee C. Ashley, Senior Vice President and Cashier of The First National Bank of Denver and Treasurer and director of defendant First National Bancorporation, Inc., taken by plaintiff November 20, 1970. Each excerpt is preceded by a reference to the page and lines of the transcript from which it is taken. Questions are by government counsel unless otherwise noted.

(p. 2 line 9—p. 14 line 2)

Q. (By Mr. Brenan) Would you state your full name for the record, please.

A. Lee C. Ashley.

Q. What is your address, Mr. Ashley?

A. 983 South Adams Way, Denver 80209.

Q. And what is your present employment?

A. Senior Vice President and Cashier of the First National Bank of Denver.

Q. Do you also hold any other positions with the First National Bank of Denver or First National Bancorporation or any of its subsidiaries?

A. Yes.

Q. Could you outline those positions, please.

A. I am presently Chairman of the Board of the First National Bank of Bear Valley, and I am also a member of the board of the First National Bank of Southglenn. I am a member of the board of the First National Bancorporation and its Executive Committee, and its Treasurer. I believe that is about it.

Q. Are you also a Vice President of the First National Bank of Southglenn?

A. That's right, yes, I am.

Q. And in addition, are you in charge of the Operations Department of the First National Bank of Denver?

A. Yes.

Q. Is that as part of your job as Senior Vice President?

A. Correct, or Senior Vice President and Cashier.

Q. How long have you held the position that you now hold with the First National Bank of Denver?

A. About twenty-two years.

Q. And how long have you been with the bank in total?

A. Forty years and five months.

Q. Could you state roughly how your time is divided, in other words what percentage of your time is spent in each capacity?

A. Well, let me start with the First National Bank of Southglenn: Attending board meetings once a month, and infrequently Loan and Discount Committee meetings. That is about all the time I spend at present.

Presently, as Chairman of the Board of the First National Bank of Bear Valley, attending Discount Committee meetings maybe twice a month and board meetings once a month, and certain other committee meetings infrequently.

On the First National Bancorporation, attending Executive Committee meetings monthly and board meetings monthly—no, board meetings quarterly, pardon me; and as a member of the Executive Committee, participating in the deliberations of that committee.

And as far as the First National Bank of Denver is concerned, I would say it takes about ninety per cent of my time.

Q. Now, the answer to Interrogatory 30 indicates that you were active in the formation of the three affiliate banks which are now also subsidiaries of the First National Bancorporation.

A. Yes.

Q. Could you, taking them one by one, describe your role in the formation of First National Bank of Northglenn.

A. I was a member of the board upon its formation. I was active in its Building Committee, which became active about six months or a year after the bank started. I participated to a degree in review of loans, loan applications. I think that is about it.

Q. Well, did you have anything to do with the actual decision to establish that bank?

A. I don't really know to what extent I participated. I participated in the discussions, yes, and recommended the decision be made, as one of several, yes.

Q. Could you describe what factors led you to recommend that this bank be established?

A. Well, there were a number. I assume that the most important would be that it provided one way for our bank to go where its present or prospective customers reside, at least in that quadrant of metropolitan Denver. I think this was perhaps the overriding consideration.

Q. Were there any particular characteristics about the

Northglenn area that made that an attractive area to locate an affiliate in?

A. Well, I think our real motive in Northglenn, as well as the others in turn, is basically to go where our customers, as I say, are located. It seems to us that increasingly personal accounts are opened at a bank that is convenient to the residence, rather than where they work, at least to a considerable degree, and a lot of the population in Denver seems to be attracted to that area, and a lot or quite a number of our existing and potential customers live in that general quadrant of metropolitan Denver.

Q. Well, at that time, then, did you consider this to be a growth area in terms of population?

A. Oh, I think we had a feeling that it was growing, yes. It is a new area. There wasn't much in the way of history to go on, but it's a relatively new area, was at the time.

Q. I believe, then, the next affiliate that was formed was the First National Bank of Bear Valley. Could you describe your role in the formation of that bank.

A. Less directly involved than at Northglenn, but nevertheless was asked my opinion about it, and I again expressed my personal view that it would be a proper thing for the bank to consider, and substantially for the same reasons as at Northglenn, but simply applied to another quadrant of the metropolitan area.

Q. Would you say, then, that you also considered the Bear Valley area to be a growth area in terms of population?

A. There certainly has been some growth out there, yes.

Q. Was there anything else that particularly made that an attractive area to locate an affiliate?

A. Yes, because the level of average income appeared to be attractive. It appeared and does appear to be a stable kind of community. It seemed to us that there were real potentials, and we had some people living in that area who were employed by our bank, and so they contributed some first-hand knowledge of the area. It seemed like an attractive opportunity.

Q. And the third affiliate formed was the First National Bank of Southglenn. Could you describe your role in the formation of that bank.

A. I would say very similar to the other two. I don't characterize my connection as being much different in any of the three banks, basically, although I think it was perhaps more active in Northglenn than directly at Bear Valley.

However, in Southglenn I did participate in the consideration of the matter and in the decision that we would enter that area.

Q. And were you in favor of that decision?

A. Yes.

Q. Could you explain why Southglenn was an attractive area to locate an affiliate?

A. Well, I think I personally felt convinced at the time that, although it did not appear particularly attractive at the moment, that it might at some future time, perhaps three or four years down the road. I personally felt, on the other hand, convinced that we would very probably lose money at that bank for at least the first year or two; but I felt, as I say, that it should be, hopefully, in the future an attractive area.

Q. Has that proven to be true?

A. Yes.

Q. Would you say, then, that you also felt that the Southglenn area, at least in terms of the future, was a growth area in terms of population?

A. At the time we went in there, it didn't really seem to be particularly, not where the bank was located, and it's been much slower in that regard, frankly, than we expected. We still are glad we have the bank there, but its growth really has been less dramatic than I guess anybody would have hoped.

Q. In other words, when you located the banks, you anticipated more growth than has occurred?

A. Yes.

Q. How long did it take for the First National Bank of Northglenn to be a profitable operation?

A. Well, I certainly would be guessing. I don't honestly remember. I would say that it took about a year at Northglenn, a little less than that at Bear Valley, and a little more than that at Southglenn.

Q. All right, thank you.

A. That is, if—and I think I should qualify that comment to this extent—that these banks on their own, in my mind, would have had a very difficult time, without some help from us here.

Q. Could you describe the nature of the help that the First National Bank of Denver gave to these banks?

A. Well, I think it would cover the broad spectrum of the

entire operations of each institution. I think it would be, number one, people; we contributed personnel that had some experience. I think this is the most important single thing.

We contributed advice on services. We contributed man power for specific situations, that the banks themselves would not have been able to supply.

For example, if we wanted to find out something more about the community, this bank would lend its help and experience and knowledge in obtaining that information, to assist each one of the banks concerned. So I would say it was, number one, experience and people, and number two, the broad background of this bank that, of course, was not present in those particular areas.

Q. You also participated in the decision to form the First National Bancorporation. Could you describe your role in that formation.

A. Well, I was one of the founders along with the other officers, and did participate in discussions with the other officers, and in turn at least was present during the discussions of such a possibility in our own bank board. I am not a member of our board, but as Secretary I was probably—I would say that I did participate in the discussions, in the considerations that led to the formation of the Bancorporation.

Q. Were you in favor of the formation of it?

A. Yes.

Q. Could you explain why?

A. Well, for many reasons. First of all, I might make a personal comment, that in my opinion Colorado is a very backward state in not adopting a statewide branch banking system, and I still feel this way.

Since that avenue was closed, there appeared to be only two vehicles open for us to broaden our services more widely throughout the area, and to meet the growing needs of customers. One would be affiliate banking and the other would be a bank holding company; and we chose, for a number of reasons, to adopt the bank holding company route as more nearly fitting the—a logical alternative to the unavailable statewide branch banking avenue.

Q. Did you then view this as a way in which First National Bank of Denver could expand and become a statewide organization?

A. I think I would say that it is our hope to be repre-

sented as broadly as we can. If you say "statewide," I don't know what you mean by that term. If you mean literally being represented in every area of the state, I would suggest this probably is not realistic; but nevertheless, we do and did at the time, and do hope that we can be more broadly representing our services throughout the area.

Q. Was there any discussion, at the time that the Bancorporation was formed, as to how you would bring your services to other areas in the State of Colorado?

A. I don't think so, except to assume that each case would be different, and that each case should be handled as an individual situation, depending on the locality concerned, but with the objectives that I have mentioned.

Q. When you say "each case," what exactly are you referring to there?

A. Well, it might appear very advantageous to attempt to broaden our services in one community, and it might be very foolish to do so in another.

Q. Were there any discussions as to how you would bring your services to any particular community?

A. I think one—I would characterize our concept of opportunities as being varied. As indicated, prior to the formation of the Bancorporation, we thought that at least in metropolitan Denver there might be some advantage in trying to locate in the outlying areas of the City and County of Denver.

As far as outlying areas beyond that are concerned, I think our first preference has been made evident by our application, as representing our preference. And I think at least to us it seems obvious that if we are going to attempt to offer our services in the major population centers of Colorado, that we had best do it by utilizing existing experience in those areas, rather than our trying to either start a new bank in some suburban part of such a community, or even de novo. It seems to us our best opportunity would be, as I say, as characterized by the way in which we have so far filed our applications. I think this speaks for itself.

This is not, I might say, to rule out—and I think I did emphasize that we consider that different communities call for a different approach. The fact that we have filed in some of the major centers so far is not meant to indicate that this is going to be our only approach, because it isn't, and I think you gentlemen are aware of some other ideas that this bank is thinking of, through your sources of information.

So I don't think it should be said that this bank is committed to one way of trying to extend its services outside of metropolitan Denver.

By Mr. Schoepke:

Q. Could I just interpose one short question? Mr. Ashley, a moment ago, you indicated that in connection with your general goal of extending your services in the state, that it might be advantageous to bring your services to one community and foolish to——

A. Right.

Q. ——to attempt to do it in another. I wonder if you would expand on that and tell us what considerations are involved.

A. Well, I can think of an obvious situation where a population in a particular locality is so small that it would be pointless, it would be extravagant and poor business judgment for us to attempt to form a bank in that particular area. There are many small towns in Colorado that, at least in my personal opinion, would not be fruitful, profitable areas for us to enter, or ones that offer great potential. There are some areas that are declining in importance. So I think this is a matter of business judgment. There is no magic about it.

Q. Well, now, what general considerations would enter into your determination as to the areas that might be advantageous to enter?

A. Those that are stable and offer a chance for the bank to do two things, to do what any business, I assume wants to do, and that is to invest profitably and in so doing to serve the public, to serve the consumers, the customers. And I don't think our objectives are any different in that sense from anyone else.

By Mr. Brenan:

Q. Just one more question on the subject. I take it from what you said before that Bancorporation has not ruled out expanding de novo outside of the metropolitan Denver area, is that correct?

A. No, we haven't ruled it out. I am not personally aware of any situation where we are considering precisely that route. We are thinking of an industrial bank in Loveland. I don't know whether you'd call that de novo or not. In a sense this is taking advantage of local know-how to a degree.

True, it is an industrial bank, and I would be the first to say that an industrial bank and a commercial bank are not the same type of animal; but this is the only one currently that we are thinking of specifically that we might approach with a de novo application. But I would certainly, in my own mind, not rule out the possibility, if the conditions seem favorable.

(p. 15 line 5—p. 20 line 4)

Q. Mr. Ashley, were you involved in the negotiations leading up to the agreement to acquire the First National Bank of Greeley?

A. No, not except very indirectly, as a member of the Executive Committee, as a member of the board of the corporation, of course—in those capacities only. Mr. Alexander did discuss some of the things with me as a matter of courtesy, but I didn't—no, I did not participate directly.

Q. Did you vote in favor of the acquisition of the First National Bank of Greeley?

A. I certainly did.

Q. Would you explain why.

A. Well, for all the reasons that are involved in the First National Bancorporation's philosophy that since there is no such thing permitted as statewide branch banking in Colorado, and assuming we wish to grow and be healthy, offer additional services, fulfill a role in not only the Denver community but throughout the area in the best way we can, one of the ways and perhaps the best way available to us is to, in our opinion—was to enter such an area as Greeley, which appears to be a stable area. It has had a very fine history of contribution to the state. We think Mr. Gilbert is an able individual, we think he runs a good bank, basically, and we think this would provide us a perfectly natural opportunity to fulfill the role that the First National Bancorporation visualizes.

Q. Did you play any part in any of the other proposed acquisitions of First National Bancorporation?

A. Yes. First, as a member of the Executive Committee of the Bancorporation, secondly as a member of the board of the Bancorporation, and thirdly as an officer of the Bancorporation; I did in those capacities—yes, I did participate to a degree.

Q. Well, perhaps it would be best to take them one by

one. Could you explain what role you played in the decision to acquire the bank in Colorado Springs?

A. I had nothing to do directly with the negotiations. When the negotiations had advanced to a point where it was deemed advisable to present the recommendation to the Executive Committee, it was only at that point that I participated.

Q. And could you describe your participation from that point on.

A. Well, the recommendations having been made and carefully reviewed, first with the Executive Committee, I participated in that consideration and was in favor of the application.

Q. Why were you in favor of that particular application?

A. I would consider my affirmation or my agreement to that, or my recommendation of approving that, would be the same basically as in the case of Greeley, and the same as far as Pueblo is concerned.

Q. Was your role in the Pueblo application similar to your role with Greeley and Colorado Springs?

A. Right.

Q. How about the application for the bank in Sterling? What role did you play there?

A. No different.

Q. And were you in favor of that acquisition?

A. Yes.

Q. Could you explain why.

A. Well, that part of the state is one that, in my opinion, we could well enter. Sterling is not one of the dramatically increasing in population areas. However, it is a stable area; it is nevertheless an important agricultural segment of the state.

We think the bank is well managed, as testified by the fact that we brought in as Executive Vice President of this bank the erstwhile President of that bank. So again, we view this as being another opportunity to enter an area and broaden services in an area in which we are not represented.

By Mr. Schoepke:

Q. Mr. Ashley, you stated that you were not represented in Sterling. You have a correspondent bank there, do you not?

A. Yes.

Q. Who is your correspondent, if you know?

A. Security State Bank.

By Mr. Brenan:

Q. Could you describe what part you took in the decision to acquire the bank in Boulder.

A. Well, my participation in that is basically no different from any of the others. In none of these, including those that you have not yet mentioned, have I been directly connected with the direct negotiations. It is only when negotiations have reached a point that Mr. Alexander or Mr. Alexander and Mr. Close make a recommendation to the Executive Committee, that I begin to actively participate, where my views as a member of that committee are requested, and further after that, as a member of the board.

Q. Could you give us your views as to the Boulder application.

A. I am highly in favor of our making that application. I think it would be a proper addition to the First National Bancorporation.

Q. Why do you feel that would be a proper addition to the Bancorporation?

A. Well, just like the other areas, it is a very important population center of Colorado; it is one that has some growth and certainly has a history of stability. This is a bank we know well. We think we know what we are getting into. We think the bank needs help and we think we can make out of that bank something that would be a credit to Boulder and to this bank.

Q. What was your recommendation as far as the application to acquire the Montbello Bank?

A. Favorable.

Q. Why?

A. Well, the Montbello industrial area is one that does not have a bank in it, and if we obtain approval of the application for the Montbello State Bank, we will move—we plan to move that bank into that industrial and residential complex, and we believe that area directly within that geographical center needs a bank. And we think the Montbello State Bank, in its present location, with its present activities, does not fulfill a proper role for a community of that size.

Q. At one point Bancorporation was considering entering that area by chartering a new bank. Could you explain why that decision was made?

A. Why the——

Q. Why the decision to enter with a de novo bank was made. I know it was subsequently changed, but——

A. Well, I think the consideration of wanting to get in there was one which certainly would have encouraged us to try and enter with a de novo bank if there was no other way to do it. But the Montbello State Bank does have deposits, it does have a clientele, it does have a certain acceptance, and this therefore seems a more logical way to go in.

Interrogatory #49

(A) State whether any officer or director of (1) Bancorporation and its subsiriary banks, or (2) FNB Greeley owns or controls at least three (3) percent of the shares of the capital stock of any other bank or holding company.
Yes

(B) If the answer to (A) above is in the affirmative, state for each such person:

(1) His name and title:

Theodore D. Brown—Director—The First National Bancorporation, Inc.; Executive Vice President and Director—The First National Bank of Denver

Frederick M. Farrar—Director—The First National Bancorporation, Inc.

Mahlon T. White—Director—The First National Bank of Denver

William M. White, Jr.—Director—The First National Bancorporation, Inc.; Director—The First National Bank of Denver

George R. Bander, Jr.—Loan Officer—The First National Bank of Denver

Curtis S. Slife—Senior Vice President—The First National Bank of Greeley

(2) The name and address of each bank or holding company in which he owns or controls stock, and

(3) The number of shares which he owns or controls in each such bank or holding company:

Name	*Name and Address of Bank or Holding Co.*	*# of Shares Held*	*% of Total*
Theodore D. Brown	Security State Bank of Sterling Sterling, Colorado	688	13.76
Frederick M. Farrar	Exchange National Bank Colorado Springs, Colorado	53,000	53.00
	First National Bank of Pueblo Pueblo, Colorado	76,368	50.91
	Colorado Commercial Bank Colorado Springs, Colorado	52,382	65.48
Mahlon T. White	The First National Bank Alamosa, Colorado	67	6.70
	The Bank of Aspen Aspen, Colorado	92	3.68
	The First National Bank Durango, Colorado	917	61.13
	Fidelity Bank and Trust Monte Vista, Colorado	23,250	77.50
	The Minnequa Bank of Pueblo Pueblo, Colorado	890	17.80
	The First National Bank Salida, Colorado	43	4.30
William M. White, *Jr.*	The Bank of Aspen Aspen, Colorado	76	3.04
	The First National Bank Alamosa, Colorado	30	3.00
George R. Bauder, *Jr.*	Metropolitan State Bank Commerce City, Colorado	152	6.08
Curtis S. Slife	Farmers State Bank Hawarden, Iowa	40	4.00

In addition, Mr. Brown owns 40% of "Brown Corporation" which, in turn, owns 42% of the outstanding stock of the Farmers State Bank—Yuma, Colorado.

The bank stock shown above stand in the name of "Southern Colorado Banking Co." of which Mr. Farrar is a General Partner.

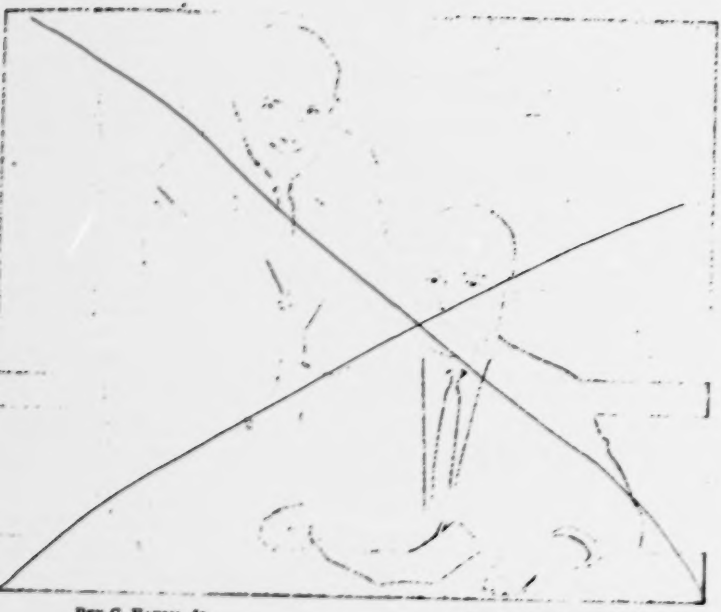
In addition to the above Mr. Robert M. Gilbert, President and Director of FNB Greeley and his wife own "Monroe Corporation" which in turn owns 400 shares of the Fort Lupton State Bank—Ft. Lupton, Colorado representing 13.33% of the outstanding stock of Ft. Lupton State Bank.

PLAINTIFF'S EXHIBIT 8

ANNUAL REPORT 1966

THE FIRST NATIONAL BANK

GREELEY, COLORADO



REX C. EATON, JR.
Executive Vice President

ROBERT M. GILBERT
President

1966 was another successful year for The First National Bank of Greeley. The bank earn-gs from current operations after taxes amounted to $2.84 per share, as compared to $2.35 per are for 1965. This comparison is based on 120,000 shares outstanding. The per share transfer Reserve for Loan Losses in 1966 amounted to $1.46 per share. Although this is not capital, it protection to our depositors and our shareholders, and was the maximum permitted under rrent regulations.

The dividend rate for 1966 continued at $1.20 per share; however, the total dollars paid in idends increased from $120,000.00 to $144,000.00 due to the fact that we declared and paid a enty per cent stock dividend in March of 1966.

Certainly, 1966 has been an interesting year from an economic standpoint. Borrowing rates loan customers reached the highest level they have been in many years. Interest rates paid banks on time deposits likewise are at an extremely high level. As a result, the depositor is much re conscious of money on deposit that is not earning some interest. Consequently, growth demand deposits has been more difficult to obtain, while we have had excellent growth in our e deposits. This obviously creates higher money costs to the bank and when combined with ation and other increased operating costs, has necessitated increased interest costs to our rowing customers.

POOR COPY

You will note further in this report the increases in our overall deposits. I am pleased to point out this growth in total deposits as well as total assets by your bank.

During the past year we began offering to local physicians and dentists the Medac Medical Billing Service. We feel this is a very worthwhile program and are most pleased to have the opportunity to offer this service to those in the medical and dental professions who have found it to be a useful and time saving tool in the handling of their patients' accounts.

We also in 1966 inaugurated the "Bank Depositors Plan" for health and medical insurance. Here again, we are offering a service that we feel is very worthwhile and urge all of our customers to look into this program for their personal use.

I certainly can commend to you the people who are staffing your bank. I am most proud to report that thirty-two staff members have been with our organization five years or longer. The average years of service of your officer staff is twelve years. The average tenure of the non-officer staff member is five years.

During 1966 your Board established The First National Bank of Greeley Foundation, Inc. This is a non-profit foundation operated for charitable and educational purposes.

Frank W. Peterson retired at the end of 1966, after twenty-five years of dedicated service to your bank and our community. We will miss Frank, but know he has earned the opportunity to spend some leisure time doing the things he wants to do. Mr. Virgil J. Mathews joined our staff in November, 1966, and is doing an excellent job of assisting the many loan customers formerly served by Frank Peterson.

The economic climate in Greeley and Northern Colorado has been, over the years, very stable. We are optimistic that the future of Greeley and Weld County will continue to show economic growth. We consider it a privilege for this bank to share in this progress. We have a dedicated, experienced, and well-trained staff, devoted to serving our banking customers, as well as participating in many civic activities. We pledge to customers and our shareholders continued dedication to sound banking principles and the same devotion to public service in 1967.

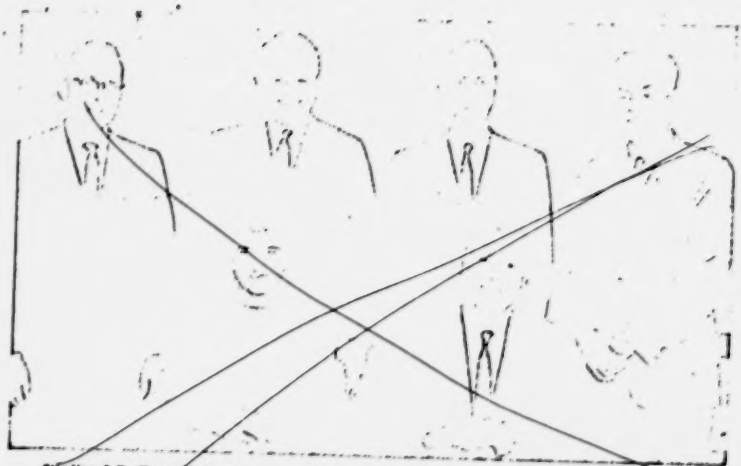
We like to feel that the philosophy of The First National Bank in the past, today, and in the future is best reflected in the statement — "The Banking Business goes where it is invited and stays where it is well cared for." Our future will be to continue this simple but important philosophy.

I would like to express our appreciation to our shareholders for their continued loyal support and to members of our Board of Directors for their interest, encouragement, and wise counsel. I want also to recognize with thanks the dedication of our staff. The cooperation of these three groups made 1966 an excellent year. They certainly add to our optimism for continued success in future years.

Very truly yours,

Robert M. Gilbert

ROBERT M. GILBERT
President



Standing, L-R: Thos. E. Fitzgerald, Assistant Vice-President; Richard J. Read, Assistant Cashier; Arthur L. Haviland, Auditor; Alvin E. Vonfeldt, Assistant Cashier.

Seated, L-R: Miss Elsie E. Erickson, Assistant Cashier; Alexander M. Gillespie, Cashier.

OPERATIONS, AUDIT, AND BUSINESS DEVELOPMENT

OPERATIONS

The Operations Department at The First National Bank is under the immediate supervisory responsibility of our Cashier, Alec Gillespie, with Al Vonfeldt supervising the teller functions, and Dick Read heading up Bookkeeping. Fine service to our depositors is rendered by our employees in these areas. During 1966 we also inaugurated "Statement Savings" for our savings customers. This program has been very well accepted and will permit us to further improve our service to savings customers.

Data Processing has an ever-increasing influence in the banking business as it does in many other businesses. The Colorado National Bank of Denver presently provides your bank with a wide degree of service through its data processing center. Our Checking and Savings Accounts are processed daily, and our payroll is processed twice a month by The Colorado National Bank. The First National Bank processes the Water Billing for the City of Greeley with data processing assistance from The Colorado National Bank.

AUDIT DEPARTMENT

Arthur L. Haviland is the Auditor of the Bank. He is responsible directly to the Board of Directors and devotes all of his time in assuring that proper auditing procedures are established within our organization.

BUSINESS DEVELOPMENT AND PUBLIC RELATIONS

Tom Fitzgerald devotes all of his time to Business Development, Public Relations, and Advertising. He can call on any staff member for assistance as necessary and is the immediate supervisor of the Customer Service area in the Lobby. This area is designed to give service and assistance to customers and non-customers coming into the Bank.

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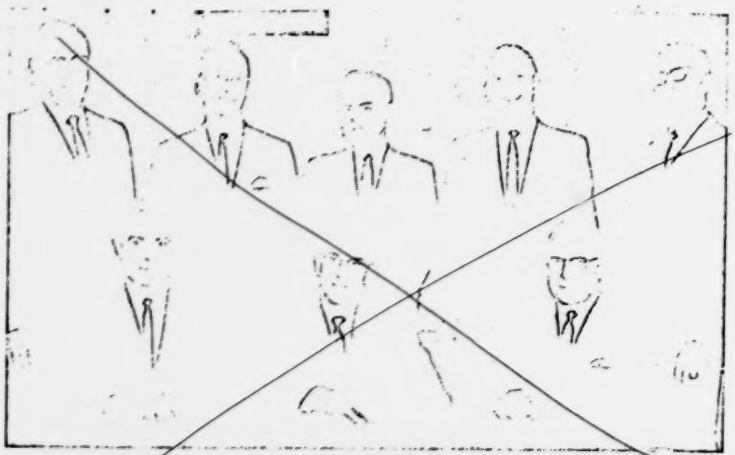
POOR COPY



Standing, L-R: George Wolfe, Jr., Assistant Cashier; Dale J. Bristow, Assistant Cashier; Virgil J. Mathews, Assistant Vice President; Loren L. Gale, Assistant Vice President; Robert W. Pappenheim, Assistant Cashier.

Seated, L-R: Charles G. Carlson, Vice President; Curtis B. Slife, Senior Vice President; A. R. Miller, Vice President.

COMMERCIAL AND INSTALLMENT LOAN DEPARTMENTS

The men pictured above represent those officers of the Bank who spend the majority of their time servicing our loan customers. These men are all experienced and well qualified in all the lending fields.

Curt Slife is the credit supervisor. His supervisory responsibilities apply to both the Commercial Loan Department and the Installment Loan Department. The other officers in the Commercial Loan Department are; Adolph Miller, Chuck Carlson, Virgil Mathews, and Dale Bristow. As you are well aware, a major function of any commercial bank is the proper loaning of funds to members of our community. We feel The First National Bank is well qualified and desires to make any worthwhile loan to assist any segment of our economy.

The First National Bank will consider any real estate loan, secured by residential, business, or agricultural property.

Our objective is to make loan advances to qualified customers, where the funds will be used to promote the economic growth of the customer and our community.

Our Installment Loan Department is further staffed with Loren Gale and George Wolfe. It is a complete Installment Loan Department, able and willing to service any reasonable request for consumer or business credit.

On December 31, 1966, outstanding loans were $22,383,433.00. This compares with year end loans in 1965 of $20,769,491.00 and in 1964 of $19,496,428.00.

The increase in the loan balances as reflected above further supports the desire of your bank to service our borrowing customers. We shall be most pleased to have the opportunity to offer our credit experience to any of our shareholders or to anyone you might recommend to us and will actively work not only to increase the size of our loan portfolio, but also to maintain the quality consistent with giving the service our community demands and is entitled to.

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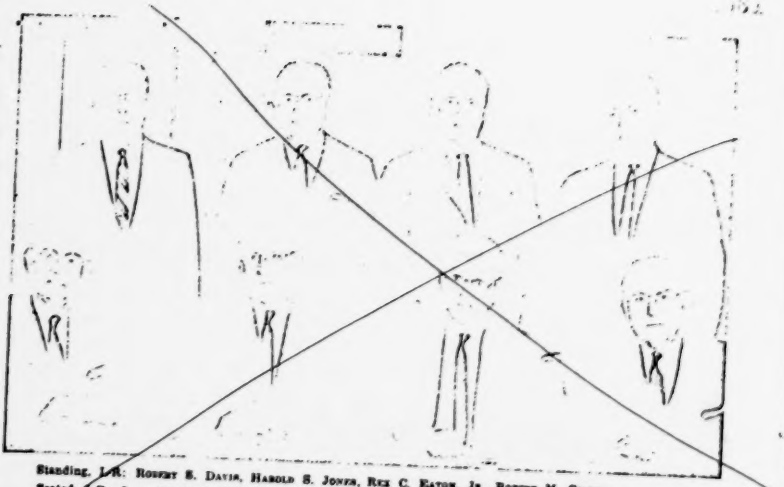

Standing, L-R: Robert S. Davis, Harold S. Jones, Rex C. Eaton, Jr., Robert M. Gilbert.
Seated, L-R: John W. Henderson, Russell F. Billings, Vice President; Louis C. Rieker, Vice President and Trust Officer; Leonard N. Burch.

TRUST MANAGEMENT AND TRUST INVESTMENT COMMITTEE

Our Bank offers a complete line of Trust Services. We are qualified in every area pertaining to Trust work and have our Trust Department, staffed with Louis C. Rieker, our Trust Officer, and Russell F. Billings, our Farm Manager. Lou Rieker has been with your bank since September 1, 1957, after having obtained his law degree at the University of Colorado. Prior to attending Law School, Lou Rieker graduated from the University of Illinois with a degree in General Agriculture. You can see that he is well qualified and knowledgeable in the agricultural field in addition to his knowledge pertaining to Trust work. Russ Billings has been with the bank since April 1, 1952. Prior to that time he was in the farm management and feeding business for Mr. J. M. B. Petrikin. Russ now devotes most of his time to farm management, and we can highly recommend him to you as being one of the outstanding Farm Managers in this area. As a matter of interest, we do wish to report that our Trust Department has over 6,000 acres of irrigated farmland under its supervision. We very definitely are seeking any new Trust business that may be available and do offer all of the services of this well staffed department to you, our shareholders, your business associates, or your friends. We are completely equipped to handle your trust needs.

One of the important committees within your bank is the Trust Investment Committee. Its function is to supervise the operation of the Trust Department and give prior approval to the asset management conducted by the Trust Department. Should any changes in assets be required for the proper administration of a given Trust, Estate, or Agency Account, the Trust Investment Committee makes a review prior to making such changes. This committee, as reflected in the picture above, consists of your Trust Officer plus six directors of the bank. Four of these directors are non-management directors. Your Trust Department is being operated on the basis of sound, well-thought-out decisions by this committee and your Trust Officer, and is completely capable of handling all Trust requirements.

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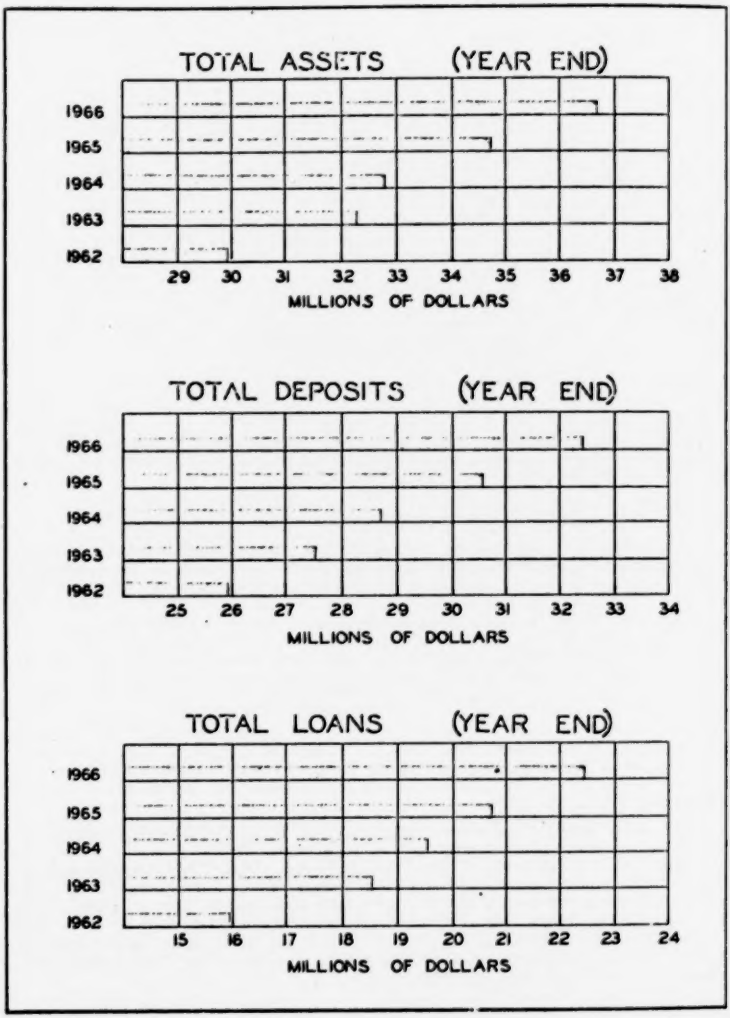
TOTAL ASSETS (YEAR END)
1966
1965
1964
1963
1962
29 30 31 32 33 34 35 36 37 38
MILLIONS OF DOLLARS
TOTAL DEPOSITS (YEAR END)
1966
1965
1964
1963
1962
25 26 27 28 29 30 31 32 33 34
MILLIONS OF DOLLARS
TOTAL LOANS (YEAR END)
1966
1965
1964
1963
1962
15 16 17 18 19 20 21 22 23 24
MILLIONS OF DOLLARS

THE FIRST NATIONAL BANK
OF GREELEY

COMPARATIVE STATEMENT OF CONDITION

ASSETS

On December 31,	1965	1966
Cash on hand and in Banks	$ 4,366,251	$ 4,410,310
U. S. Government Securities	4,038,832	3,991,516
Municipal Obligations	4,030,497	4,865,725
Federal Reserve Bank Stock	60,000	75,000
Federal Funds Sold	600,000	—
Loans and Discounts	20,769,491	22,383,433
Bank Premises and Equipment	735,646	767,243
Other Real Estate Owned	125,087	106,195
Other Assets	57,422	181,198
TOTAL ASSETS	$34,783,226	$36,780,620

DEPOSITS, LIABILITIES, CAPITAL, AND RESERVES

On December 31,	1965	1966
Demand Deposits of Banks, Corporations, Individuals, Partnerships and Miscellaneous Organizations	$12,286,205	$12,296,582
Time and Savings Deposits of Corporations, Individuals, Partnerships and Miscellaneous Organizations	15,243,461	16,741,062
U. S. Government and Other Public Deposits	3,015,565	3,294,218
Total Deposits	$30,545,231	$32,331,862
Capital Stock	$ 1,000,000	$ 1,200,000
Surplus	1,000,000	1,300,000
Retained Earnings	1,600,733	1,162,573
Total Capital Funds	3,600,733	3,662,573
Reserve for Loan Losses	378,225	402,102
Total Capital Funds and Loss Reserves	$ 3,978,958	$ 4,064,675
Unearned Interest	$ 182,761	$ 204,294
Other Liabilities	$ 76,276	$ 179,789
TOTAL	$34,783,226	$36,780,620

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COMPARATIVE STATEMENT OF OPERATING EARNINGS

	1965	1966
OPERATING EARNINGS		
Interest on Loans	$ 1,227,340	$ 1,458,338
Interest and Dividends on Securities	279,703	272,633
Other Operating Income	252,432	277,099
Total Operating Income	$ 1,759,475	$ 2,008,070
OPERATING EXPENSE		
Interest Paid on Deposits	$ 636,823	$ 711,041
Salaries and Employee Benefits	386,678	416,896
Other Operating Expense	338,665	318,308
Total Operating Expense	$ 1,362,166	$ 1,446,245
Net Operating Income Before Income Taxes	$ 397,309	$ 561,825
Income Taxes Applicable to Operating Income	$ 115,722	$ 221,219
Net Operating Earnings After Income Taxes	$ 281,587	$ 340,606
Net Operating Earnings Per Share (Adjusted for 120,000 shares)	$2.35	$2.84
Cash Dividend Paid Per Share (Adjusted for 120,000 shares)	$1.20	$1.20

COMPARATIVE RECONCILIATION OF CAPITAL FUNDS

	1965	1966
BALANCES FROM PREVIOUS YEAR, PER BOOKS		
Capital Stock	$ 1,000,000	$ 1,000,000
Surplus	1,000,000	1,000,000
Retained Earnings	1,466,538	1,600,733
	$ 3,466,538	$ 3,600,733
ADDITIONS		
Net Earnings from All Sources	$ 300,871	$ 310,022
DEDUCTIONS		
Paid and/or Set Aside During the Year for Income Taxes	$ 46,676	$ 104,182
Cash Dividends Paid	$ 120,000	$ 144,000
YEAR-END BALANCES, PER BOOKS		
Capital Stock	$ 1,000,000	$ 1,200,000
Surplus	$ 1,000,000	$ 1,300,000
Retained Earnings	1,600,733	1,162,573
	$ 3,600,733	$ 3,662,573

In the first quarter of 1966 a Stock Dividend of $200,000 was declared. and Surplus was increased by $300,000. The total of $500,000 was transferred from Retained Earnings. The difference between Taxes applicable to Operating Income and tax provision shown above is due to tax benefits on non-operating transactions.

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BOARD OF DIRECTORS

LEONARD N. BURCH
Banking and Investments

ROBERT S. DAVIS
Owner, Davis Agency
Farming and Ranching

REX C. EATON, JR.
Executive Vice President

O. G. EDWARDS
President, Edwards
Chevrolet Company

WM. S. GARNSEY III
Colorado State Senator
President, Garnsey &
Wheeler Company

ROBERT M. GILBERT
President

JOHN W. HENDERSON
Attorney-At-Law

DARELL HOLMES,
Ph.D.
President, Colorado
State College

HAROLD S. JONES
Owner,
The Jones Company

CARL J. MAGNUSON
Former Colorado State
Senator
Farmer and Cattle Feeder

JOSEPH F. PHELPS
President, Hensel Phelps
Construction Company

DEAN C. ROYER
President,
D. C. Royer Agency

ERNEST B. SCOTT
President,
Scott Realty Company

PHILLIP D. WEAVER,
M.D.
Radiologist

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EMPLOYEES

(NON-OFFICER STAFF MEMBERS)

Akin, Lois C.
Anschutz, Janet
Baggot, William
Baker, Mildred H.
Ball, Connie M.
Blehm, Dorothy Ann
Casteel, Barbara
Chapman, Helen L.
Cox, Carol A.
Cumberlin, Carolyn
Daniels, Bonnie
Davenport, Sandra A.
Dawson, Sasha
DeGolier, Mary O.
DeVore, Dorothy
Ditter, JoDelle A.
Drewer, Patricia A.
DuBois, Donna K.
Fox, Judy M.
Foy, Nell
Gilfillan, Donald J.
Gordon, Velma R.
Grayum, Charles C.
Horner, Susan J.
Hyde, Harold L.
Jump, JoAnn
Jurgensmeier, Mary
Kliewer, David
Lawson, Patricia A.
Mayes, Anne L.
Meisinger, Charlene J.
Menke, Joan E.
Meyer, Cordelia M.
Miller, Conrad J.
Miller, Norva J.
Paddock, Ann
Plowman, Leona
Piper, Janet I.
Rigga, LoRee E.
Roth, Phyllis A.
Schimpf, Delores
Schnell, Wilma M.
Simmons, Lorena S.
Sorensen, Beverly A.
Spier, Norman E.
Todd, Paige
Vielma, Fern F.
Walker, Dixie Lee
Werschke, Richard
Wilson, Dian D.

IN MEMORIAM — Joseph E. Grimes, Jr.

BANKING HOURS

Monday Thru Friday
9:30 a.m. — 3:00 p.m.

INSTALLMENT LOAN DEPARTMENT
9:00 a.m. — 4:00 p.m.

DRIVE-IN WINDOWS
8:30 a.m. — 5:30 p.m.

WALK-UP WINDOWS
8:30 — 9:30 a.m.
3:00 — 5:30 p.m.

Phone: (303) 353-1651

Bank FIRST *... Right Now!*

COMPLETE BANKING SERVICES

Regular Savings Accounts
Special Checking Accounts
Banking by Mail
Complete Savings Plans:
  Statement Savings
  Savings Certificates
  Certificates of Deposit
Safety Deposit Boxes
Night Depository
Complete Trust Department
Farm Management Service
Complete Collection and Escrow Service
BankAmericard Credit Card
Medac Medical Billing Service
Bank Depositors Health Plan
Agricultural Loans
Livestock Loans
Real Estate Loans
Business Loans
Thrifty Installment Loans
Thrifty Auto Finance Plan
Thrifty Personal Loans
Thrifty Home Appliance Loans
F.H.A. Home Improvement Loans
Foreign Exchange Service
Travelers Checks
Money Orders
Bank Drafts
Complete Drive-In Facilities
Free Parking Lot

Member F.D.I.C.
Member Federal Reserve System

COMPARATIVE STATEMENT OF OPERATING EARNINGS

	1965	1964
OPERATING EARNINGS		
Interest on Loans	$ 1,227,340	$ 1,450,338
Interest and Dividends on Securities	279,703	272,653
Other Operating Income	252,432	277,079
Total Operating Income	$ 1,759,475	$ 2,000,070
OPERATING EXPENSE		
Interest Paid on Deposits	$ 636,823	$ 711,041
Salaries and Employee Benefits	386,678	416,896
Other Operating Expense	338,665	318,308
Total Operating Expense	$ 1,362,166	$ 1,446,245
Net Operating Income Before Income Taxes	$ 397,309	$ 561,825
Income Taxes Applicable to Operating Income	$ 115,722	$ 221,219
Net Operating Earnings After Income Taxes	$ 281,587	$ 340,606
Net Operating Earnings Per Share (Adjusted for 100,000 shares)	$2.35	$2.84
Cash Dividend Paid Per Share (Adjusted for 100,000 shares)	$1.20	$1.20

COMPARATIVE RECONCILIATION OF CAPITAL FUNDS

	1965	1964
BALANCES FROM PREVIOUS YEAR, PER BOOKS		
Capital Stock	$ 1,000,000	$ 1,000,000
Surplus	1,000,000	1,000,000
Retained Earnings	1,466,536	1,600,733
	$ 3,466,536	$ 3,600,733
ADDITIONS		
Net Earnings from All Sources	$ 300,971	$ 310,922
DEDUCTIONS		
Paid and/or Set Aside During the Year for Income Taxes	$ 46,676	$ 104,182
Cash Dividends Paid	$ 120,000	$ 144,000
YEAR-END BALANCES, PER BOOKS		
Capital Stock	$ 1,000,000	$ 1,200,000
Surplus	$ 1,000,000	$ 1,300,000
Retained Earnings	1,600,733	1,162,573
	$ 3,600,733	$ 3,662,573

In the first quarter of 1965 a Stock Dividend of $200,000 was declared, and Surplus was increased by $300,000. The total of $100,000 was transferred from Retained Earnings. The difference between Taxes applicable to Operating Income and tax provision shown above is due to tax benefits on non-operating transactions.

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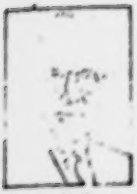
BOARD OF DIRECTORS



LEONARD H. DUNCH
Banking and Investments

ROBERT S. DAVIS
Owner, Davis Agency
Farming and Ranching

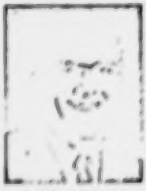
REX C. KEYES, JR.
Executive Vice President

O. G. EDWARDS
President, Edwards
Chevrolet Company

WM. S. GARDNEY III
Colorado State Senator
President, Gardney &
Wheeler Company

ROBERT M. GILBERT
President

JOHN W. HENDRICKS
Attorney-At-Law



DARELL HOLMES,
Ph.D.
President, Colorado
State College

HAROLD S. JONES
Owner,
The Jones Company

CARL J. MACOMBER
Former Colorado State
Senator
Farmer and Cattle Feeder

JOSEPH F. PHELPS
President, Samuel Phelps
Construction Company

DEAN C. ROYER
President,
D. C. Royer Agency

HERSEY B. SCOTT
President,
Scott Realty Company

PHILIP D. WELTER,
M.D.
Radiologist

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(NON-OFFICER STAFF MEMBERS)

Akin, Lois C.
Anschutz, Janet
Baggot, William
Baker, Mildred H.
Ball, Connie M.
Blehm, Dorothy Ann
Castell, Barbara
Chapman, Helen L.
Cox, Carol A.
Cumberlin, Carolyn
Daniels, Bonnie
Davenport, Sandra A.
Dawson, Sasha
DeGolier, Mary O.
DeVore, Dorothy
Ditter, JoDelle A.
Drewer, Patricia A.
DuBois, Donna K.
Fox, Judy M.
Foy, Nell
Gilfillan, Donald J.
Gordon, Velma R.
Grayum, Charles C.
Horner, Susan J.
Hyde, Harold L.
Jump, JoAnn
Jurgensmeier, Mary
Kliewer, David
Lawson, Patricia A.
Mayes, Anne L.
Meisinger, Charlene J.
Menke, Joan E.
Meyer, Cordelia M.
Miller, Conrad J.
Miller, Norva J.
Paddock, Ann
Plowman, Leona
Piper, Janet L.
Riggs, LaRee E.
Roth, Phyllis A.
Schimpf, Delores
Schnell, Wilma M.
Simmons, Lorena S.
Sorensen, Beverly A.
Spier, Norman E.
Todd, Paige
Vielma, Fern F.
Walker, Dixie Lee
Werschke, Richard
Wilson, Dian D.

IN MEMORIAM — Joseph E. Grimes, Jr.

BANKING HOURS
Monday Thru Friday
9:30 a.m. — 3:00 p.m.
INSTALLMENT LOAN DEPARTMENT
9:00 a.m. — 4:00 p.m.
DRIVE-IN WINDOWS
8:30 a.m. — 5:30 p.m.
WALK-UP WINDOWS
8:30 — 9:30 a.m.
3:00 — 5:30 p.m.
Phone: (303) 353-1551

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COMPLETE BANKING SERVICES

Regular Savings Accounts
Special Checking Accounts
Banking by Mail
Complete Savings Plans:
- Statement Savings
- Savings Certificates
- Certificates of Deposit

Safety Deposit Boxes
Night Depository
Complete Trust Department
Farm Management Service
Complete Collection and Escrow Service
BankAmericard Credit Card
Medac Medical Billing Service
Bank Depositors Health Plan
Agricultural Loans
Livestock Loans
Real Estate Loans
Business Loans
Thrifty Installment Loans
Thrifty Auto Finance Plan
Thrifty Personal Loans
Thrifty Home Appliance Loans
F.H.A. Home Improvement Loans
Foreign Exchange Service
Travelers Checks
Money Orders
Bank Drafts
Complete Drive-In Facilities
Free Parking Lot

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PLAINTIFF'S EXHIBIT 9

THE FIRST NATIONAL BANK
GREELEY, COLORADO

PRESIDENT'S LETTER

To Our Shareholders:

1967 was a very successful year for The First National Bank of Greeley. Further in this report you will find the detailed figures pertaining to assets, liabilities, capital accounts, earnings and taxes. But very briefly, I would like to report to you that the net operating earnings per share in 1967 were 3.08 compared with 2.84 per share in 1966. As you will note, the total income for the year was the highest in the bank's history; likewise, total expenses for the year were the highest in your bank's history. Interest paid on time deposits accounted for a major share of these increased costs. With the declaration of a special 30¢ per share dividend paid on December 22nd, the total dividends paid for the year 1967, amounted to $1.50 per share, representing a 25 per cent increase over the dividends paid to you in 1966 and a 50 per cent increase over dividends paid to stockholders in 1965.

During 1967, we were proud to announce the election to your Board of Directors of Mr. Martin R. Domke, well known cattle feeder in Northern Colorado and throughout the state, and Mr. John L. Haley, President of Nelson, Haley, Patterson & Quirk, Inc., a very successful consulting engineering firm located in Greeley. We were all saddened, however, by the passing of Mr. O. G. (Gus) Edwards. Gus died September 4th and will be sorely missed by your bank and its staff. His efforts on behalf of your bank as a Director for twenty-six years are incalculable. Gus devoted much of his life to public service and his judgment and foresight have played a major part in the growth of this community and of your bank during the past twenty-six years.

The staff of your bank continues to grow and as President I am extremely proud of the fine efforts put forth by all of our staff members. As of the first of the year, the total number on the staff consisted of seventy-one employees. This includes the young men from the college working on a part time basis who continue to do an excellent job for us. Mr. Norman Wood joined the staff February 1st and is now supervisor of the Bookkeeping Department. John Long joined our staff in June, 1967 in the capacity of Agricultural Representative and Appraiser. We were then able to

shift Bob Pappenheim into commercial loan officer duties where he was needed. Russell K. Haney, recently retired from the United States Air Force, joined our staff on July 1, 1967, and is in the Trust Department serving in the capacity of Trust Administrator.

As will be explained to you later in this report, in April, 1967 we became the agent bank for the Colorado Bank-Americard headed up by the Colorado National Bank of Denver. Also as hereinafter more fully reported, your bank purchased the balance of the property west of the present bank building. This property will be used for parking, and for the future growth and development of the bank.

In December, 1967, the Board authorized the transfer of $200,000.00 from undivided profits to surplus, giving us a surplus account of $1,500,000.00 thereby, increasing our legal loan limit, under the normal method of computation, from $250,000.00 to $270,000.00. This limit is the highest of any bank in the northern part of Colorado. With the growth of our bank, our community and the borrowing requirements of our customers, it was felt that this expanded legal limit would permit us to do an even better job of anticipating and servicing requirements of our borrowing customers.

What the future holds is, of course, important to any shareholder. Certainly we are anticipating that the continued cost of time deposits will remain high. We are now and have been for some time paying to our time depositors the maximum return on their deposits permitted under current regulations for each type of time deposit; and as you will note further in this report, this was the single largest expense in the operation of your bank during the past year. As a corallary, this will continue to create high borrowing interest rates compared to those our customers were accustomed to some years ago. There has been no upward increase in our lending rates during the past year, though the future still is uncertain in this respect. Mortgage money softened to some degree during the first half of 1967, however, the second half found the mortgage money market reversing itself and mortgage money is now as costly as it was a year ago. Short term borrowings, at least locally, appear to remain at the same rate as they were, however, there has been an increase in the Eastern money market in this respect and adjustments may have to be made.

Like all other businesses, we must plan on increased costs during the coming year. A major factor in this respect is the increase in the minimum wage for the second straight

year, increasing this cost from $1.40 to $1.60 per hour effective February 1, 1968. Other adjustments in salaries are also necessary due to the fact that in 1967, there was a 3 per cent increase in the cost of living. Your bank is aware of the inroads of these inflationary costs on its employees' salaries and is endeavoring to adjust compensation as necessary to reward and retain a fine staff.

The economy, in this predominantly agricultural area, is undergoing serious and far-reaching changes. Prices on farm commodities have certainly not risen with costs and the farmer finds himself in an uneasy, if not precarious position. Our staff is well aware of these problems and we are constantly attending and participating in conferences and seminars designed to acquaint us with modern methods of dealing with them.

Retail sales in the community held up well during the past year and as Greeley continues to grow, certainly the amount of business in our community should grow. We must never overlook the economic and cultural impact of Colorado State College on our community. We are all becoming more interested and dedicated in the needs and aspirations of this great educational institution.

We are also working with the people from Aims College and endeavoring to assist them in any way possible in the establishment of this fine new educational facility in our community.

As stated in last year's report, we continue to believe that the growth of The First National Bank in the past, today and in the future is best reflected in this statement: "Banking business goes where it is invited and stays where it is well cared for." Our endeavors will be to continue this simple but important philosophy.

In concluding this report, we would like to ask of our stockholders a continuing awareness of the help and assistance they can give to The First National Bank. Your efforts, as much and in some cases more than the staff's, can direct new accounts and business to us. Your observations and suggestions on bank services and the performances of bank personnel are solicited. Your loyalty and support will be rewarded by a better First National Bank serving you and the Northern Colorado area.

Sincerely,

/s/ Robert M. Gilbert
ROBERT M. GILBERT
President

BALANCE SHEET

RESOURCES	December 31, 1957	December 31, 1956
Cash and due from banks	$ 6,229,004	$ 4,410,310
U.S. Government obligations	4,068,309	3,991,516
Obligations of States and political subdivisions	6,659,838	4,865,725
Other securities	75,000	75,000
Loans and discounts	23,469,026	22,523,434
Bank premises and equipment	913,843	767,243
Other assets	123,614	147,392
Total Resources	$ 41,538,634	$ 36,780,620
LIABILITIES AND CAPITAL		
LIABILITIES		
Demand deposits	$ 15,101,800	$ 14,450,965
Time deposits	20,681,356	17,880,897
Total deposits	35,783,156	32,331,862
Federal Funds purchased	1,000,000	
Provision for interest, taxes, expenses, and unearned discount	409,394	384,083
Reserve for Bad Debts	452,614	402,102
Total Liabilities	$ 37,645,164	$ 33,118,047
CAPITAL ACCOUNTS		
Capital Stock—common—total par value	$ 1,200,000	$ 1,200,000
120,000 shares authorized		
120,000 shares outstanding		
Surplus	1,500,000	1,300,000
Undivided Profits	1,193,470	1,162,573
Total Capital Accounts	$ 3,893,470	$ 3,662,573
TOTAL LIABILITIES AND CAPITAL	$ 41,538,634	$ 36,780,620

In general, the cash basis of accounting has been used except for accrual of installment loan interest, savings interest, and major items of expense and income taxes.

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STATEMENT OF EARNINGS

	1967	1966
OPERATING INCOME		
Interest and fees on loans	$ 1,601,746	$ 1,463,323
Interest and dividends on U.S. Government obligations	161,178	146,028
Obligations of States and political subdivisions	171,620	122,276
Other securities	4,500	4,328
Service charges on deposit accounts	111,557	110,240
Trust Department	64,572	64,273
Other operating income	77,261	58,838
Total operating income	$ 2,192,434	$ 1,969,306
OPERATING EXPENSE		
Salaries and bonuses	$ 407,782	$ 362,398
Pensions, profit-sharing and other employee benefits	79,368	46,978
Interest on deposits	856,704	711,186
Interest on borrowed money	1,775	678
Net occupancy of bank premises	57,352	64,125
Equipment rentals, depreciation, maintenance	28,828	21,962
Other operating expense	209,297	200,154
Total operating expense	$ 1,641,106	$ 1,407,481
OPERATING EARNINGS BEFORE INCOME TAXES	$ 551,328	$ 561,825
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	$ 181,346	$ 221,219
NET OPERATING EARNINGS	$ 369,982	$ 340,606
Per Share	$3.08	$2.84
NON-OPERATING ADDITIONS, NET AFTER TAX EFFECT		
Net security profits	$ 64,662	None
Loan recoveries not credited to reserve	452	964
Other	20,016	13,860
Total non-operating additions	$ 85,130	$ 14,824
NON-OPERATING ADDITIONS, NET AFTER TAX EFFECT		
Net security losses	None	$ 23,186
Transfer to reserve	42,686	85,716
Other	1,529	40,688
	$ 44,215	$ 149,590
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	$ 40,915	$ (134,766)
TRANSFERRED TO UNDIVIDED PROFITS	$ 410,897	$ 205,840

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RECONCILEMENT OF CAPITAL ACCOUNTS

	1967	1966
Balance, beginning of the year	$ 3,682,573	$ 3,600,733
Addition:		
Transferred from Statement of Earnings	410,897	205,840
Deductions:		
Cash Dividends declared:		
1967 $1.50 per share	180,000	
1966 $1.20 per share		144,000
Balance, end of the year	$ 3,893,470	$ 3,662,573

RECONCILEMENT OF VALUATION RESERVES

	Reserve for Loan Losses pursuant to IRS rulings	
	1967	1966
Balance, beginning of the year	$ 402,102	$ 378,225
Recoveries credited to this reserve	5,531	19,795
Transfers to this reserve	92,794	175,777
Total	500,427	573,797
Less losses charged to this reserve	47,813	171,695
Balance, end of the year	$ 452.614	$ 402,102

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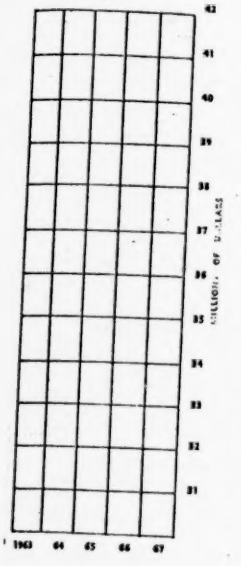
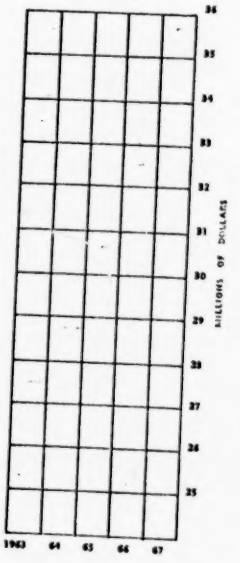
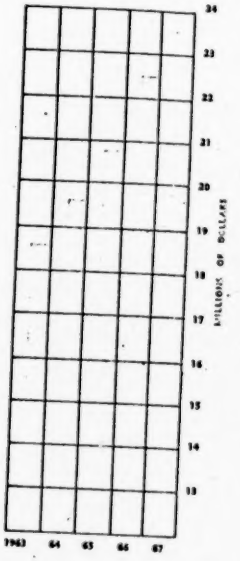
TOTAL ASSETS
(YEAR END)



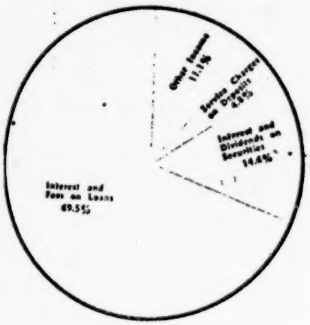
TOTAL DEPOSITS
(YEAR END)



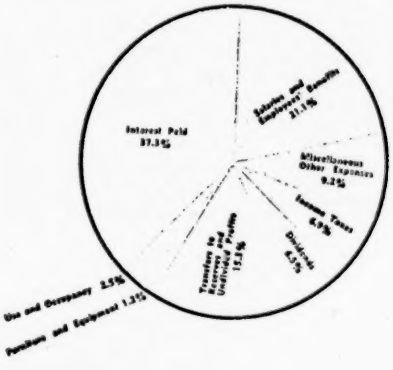
TOTAL LOANS
(YEAR END)

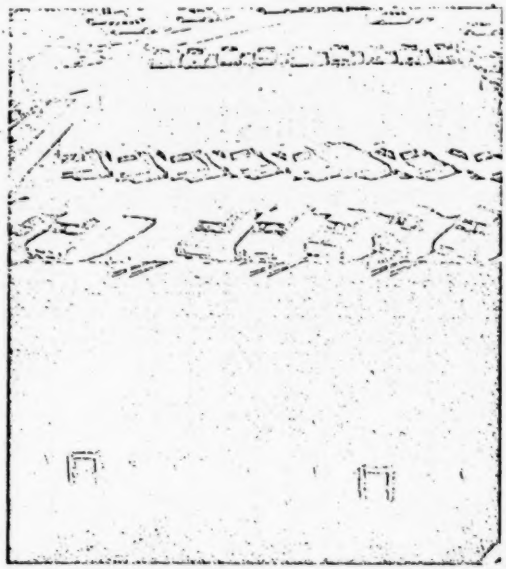


SOURCE OF INCOME



DISTRIBUTION OF INCOME





The above picture is of the property west of the present banking quarters. The First National Bank completed acquisition of the remaining property in this half block during 1967. Also, upon the completion of this acquisition, all structures were removed from the property with the exception of the small building located on the lot currently being leased from the bank by Joslins, our next door neighbor.

Joslins currently has long term options that they can exercise on the use of the lot immediately west of the bank, but we are presently negotiating with that company to relocate their parking area so that the property closest to the bank will be available for bank customer parking. With the development of the ground west of the bank, through attractive retaining walls and landscaping, we hope to further improve the appearance of The First National banking corner, offer much better parking for our customers as well as providing some rental parking spaces for tenants and other downtown businessmen. At the same time, we are confident we can provide Joslins with very adequate parking for their store for the balance of their current lease and for the subsequent options, should they elect to exercise these options.

In the long range future, this ground will provide the area for additional drive-up facilities or other plant expansion as may be deemed necessary.

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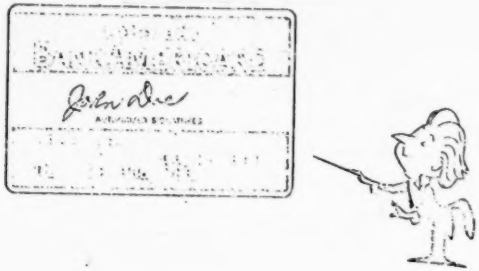

In January, 1967, The First National Bank, through The Colorado National Bank of Denver—licensee bank for Colorado, became the agent bank in Greeley for the nationwide BankAmericard Program. This fine credit card program encompasses seventeen states and England, where it is known as the Barclay Card.

The First was one of the original fifty-five participating banks in Colorado to enter into the all-purpose credit card program known as the Colorado BankAmericard.

Colorado, as a unit banking state, presented a unique situation for the introduction of a statewide credit card system. In most other states where BankAmericard is offered, the branch system was utilized for full coverage. In Colorado, there was developed an agent-correspondent relationship with the licensee bank for the market penetration needed. It appears to be working smoothly.

BankAmericard is an all-purpose credit card. The holder, who need not be a customer of The First National Bank, The Colorado National Bank or any other agent bank, may conveniently purchase and charge at thousands of retail, service and professional establishments throughout Colorado as well as sixteen other BankAmericard states.

There is no charge to acquire the card and there are no service charges if the bill is paid within twenty-five days from the date of the billing. If the payments are to be extended over several months, there is a small service charge. Cash advances on the BankAmericard are available from any bank participating in this nationwide program.

The advantages to the merchant are numerous in the BankAmericard Plan. Every sale is a cash sale to the merchant as he receives immediate credit when he deposits his sales drafts in the agent or licensee bank. BankAmericard offers the merchant the opportunity to reach a considerable number of new customers who hold BankAmericards. There are over five million cardholders and the number is growing rapidly.

There are approximately 13,500 BankAmericard recipients and 230 merchants in the Greeley area who are participating in the program. This service to the Greeley merchants and consumers has been well received and participation in the plan is rewarding, both in the program itself and the business development opportunities offered.

ADMINISTRATION

Robert M. Gilbert, President
Rex C. Eaton, Jr., Executive Vice President

CREDIT

Curtis S. Slife, Senior Vice President and Credit Supervisor

COMMERCIAL LOANS

Charles G. Carlson, Vice President
A. R. Miller, Vice President
Dale J. Bristow, Assistant Vice President
Virgil J. Mathews, Assistant Vice President
Robert W. Pappenheim, Assistant Cashier
John Lang, Agricultural Fieldman

INSTALLMENT LOANS

Loren L. Gale, Assistant Vice President
George Wolfe, Jr., Assistant Vice President
Alvin E. Vonfeldt, Assistant Cashier

OPERATIONS

Alejandro M. Gillespie, Cashier
Elsie Erickson, Assistant Cashier
Richard J. Read, Assistant Cashier
Norman Wood, Bookkeeping Supervisor

TRUST DEPARTMENT

Louis C. Richer, Vice President and Trust Officer
Russell F. Billings, Vice President and Farm Manager
Russell K. Haney, Trust Administrator

AUDITOR

Arthur L. Haviland

PUBLIC RELATIONS AND BUSINESS DEVELOPMENT

Thomas E. Fitzgerald, Assistant Vice President
Harold Hyde, BankAmericard Representative

THE FIRST NATIONAL BANK EMPLOYEES

Jean Akers	JoDelle Ditter	Susan Horner	Willie Schnell
Lois Akin	Patty Drower	John Karel	Judy Schulz
Mickey Baker	Donna DuBois	Anne Hayes	Donna Schulzberg
Connie Ball	Shirley Fiet	Joan Hecke	Lorene Simmons
Dorothy Bidou	Judy Fox	Cordelia Hayer	Sue Sorenson
Barbara Casteel	Nell Fay	Conrad Hiller	Suzanne Snyder
Helen Chapman	Velma Gordon	Ann McGarry	Bobbie Sutton
Carol Cox	Chuck Grayson	Allan Grisinky	Paige Tidd
Carolyn Cumberlin	Susie Hastings	Leona Flowman	Fern Victrie
Sasha Dawson	Becky Hawkins	LeRae Riggs	Dixie Walker
Mary DeGuise	Steve Hoch	Phyllis Roth	Dian Wilson
Dorothy DeVore	Kay Hulfort	Delores Schimpf	Bob Wykert

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DIRECTORS

...ARNARD N. BUSCH
Banking and Investments

...BERT S. DAVIS
Owner of
Davis Agency and Livestock

...EE C. EATON, JR.
Executive Vice President

...M. S. GARNSEY
Colorado State Senator
President,
Garnsey and Wheeler Company

ROBERT M. GILBERT
President

JOHN W. HENDERSON
Attorney-at-Law

DARRELL HOLMES, PH.D.
President,
Colorado State College

HAROLD S. JONES
Owner, The Jones Company

PHILLIP D. WEAVER, M.D.
Radiologist

CARL J. MAGNUSON
Former Colorado State Senator
Farmer and Cattle Feeder

JOSEPH F. PHELPS
President, Howard Phelps
Construction Company

DEAN C. ROYER
President, D. C. Royer Agency

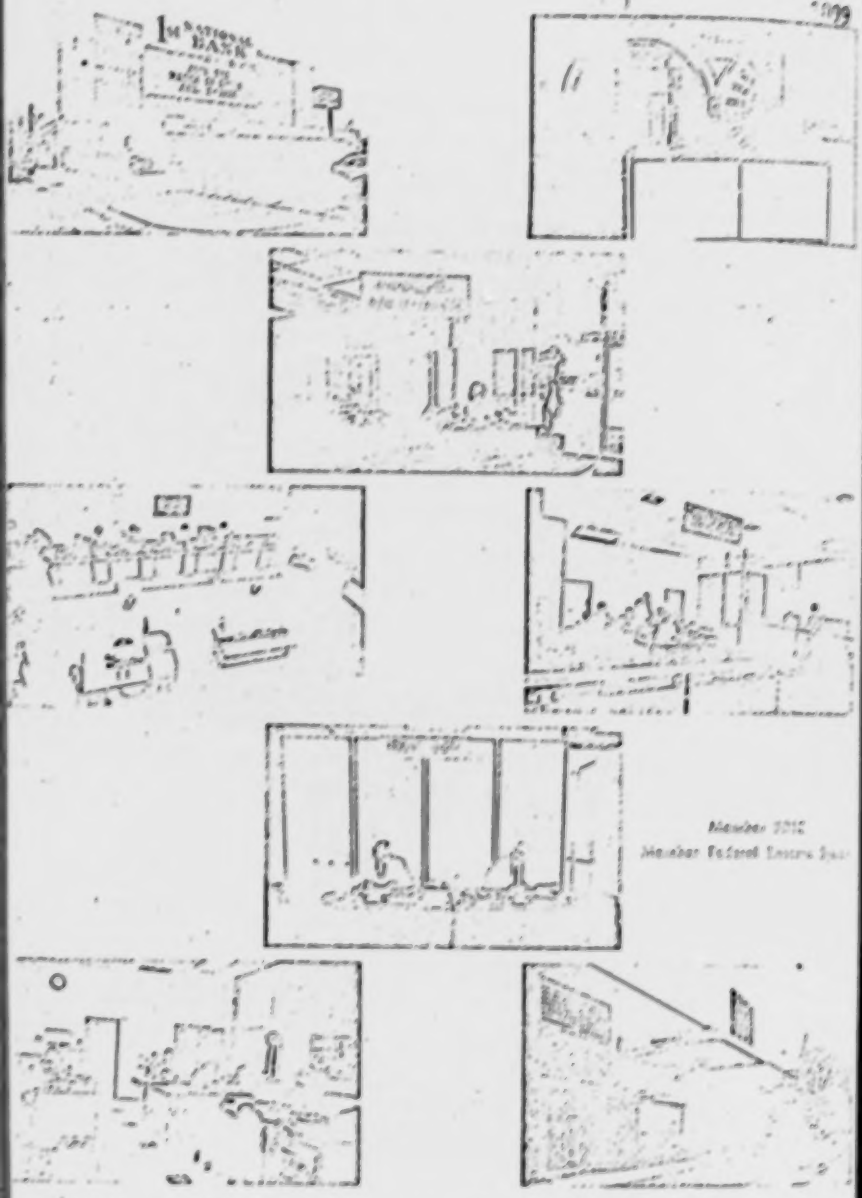
ERNEST B. SCOTT
President,
Scott Realty Company

MARTIN R. DOSKER
Cattle Feeder
Elected to the Board of Directors
Feb., 1947

JOHN I. HALEY
Engineering Consultant
Nelson, Haley, Patterson,
& Quirk, Inc.
Elected to the Board of Directors
Feb., 1947

IN MEMORIAM

O. G. EDWARDS
Served on Board of Directors From
May, 1941 to September, 1947



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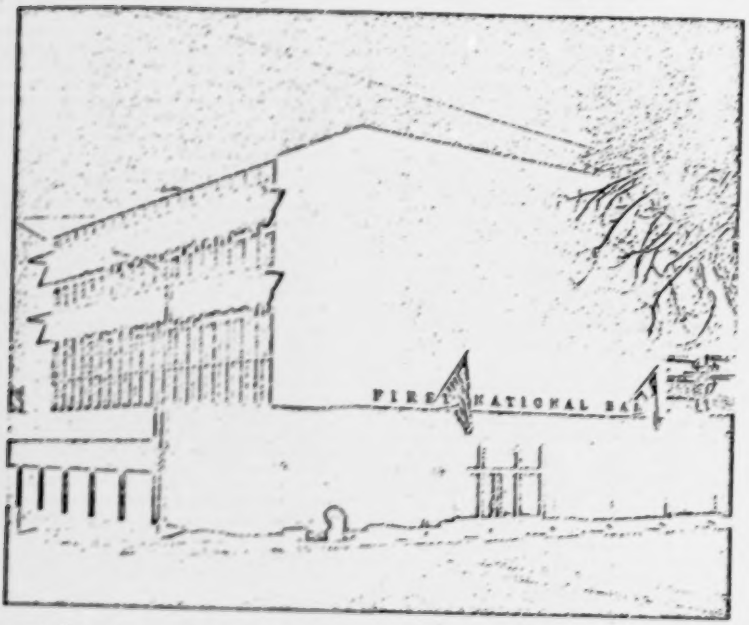
Annual Report 1968



The First National Bank

Greeley, Colorado

PRESIDENT'S LETTER TO THE SHAREHOLDERS

To Our Shareholders:

It is my pleasure to report to you that your bank has had another extremely successful year. As you will note later on in this report, detailed figures are presented for your review pertaining to 1968 as well as important data pertaining to prior years. Significantly, however, I would like to specifically report that net operating earnings after all taxes and expenses were $3.29 per share based on 150,000 shares outstanding. This compares very favorably with prior years.

For many years, this bank's accounting has been done on a strictly cash basis; however, we are now in the process of converting our major income and expense items to an accrual basis as a means of providing more meaningful comparisons between accounting periods, with the goal of completing the conversion during 1969. As a part of this, the Reconcilement of Capital Accounts table elsewhere in this report shows that interest accrued on Commercial Loans at close of business December 31, 1967, but computed after the end of the year and amounting to $233,712.00, was added to Undivided Profits in 1968.

For the year 1968, our bank paid to its shareholders a total of $186,000.00 in cash dividends, the first dividend of $.30 being paid on 120,000 shares, second and third dividends of $.30 each being paid on 150,000 shares and a $.40 dividend paid on the 15th of December on 150,000 shares.

Effective the first of April 1968, you received a 25 per cent stock dividend which increased the capital of your bank from $1,200,000.00 to $1,500,000.00. This is consistent with your bank's desire to be evermindful of the need for periodic increases in our capital structure to enable us to properly service the increasing demands of our fine borrowing accounts.

The staff of your bank continues to grow, and as President I am extremely proud of the fine efforts put forth by all of our staff members during the past year. Actually, in any organization of our size, there are changes. And though we regret having some of our older staff members leave us, we recognize that circumstances frequently dictate these changes. In this regard, I wish to report that Charles G. Carlson resigned as Vice President of the bank effective October 1, 1968. Chuck now represents the B. J. Lind & Company out of Chicago, dealing in the commodities market with his office located in the Producers' Livestock Sale Building. Mrs. Loftee Riggs, who had been with the bank for fourteen years, Mrs. Dorothy Blehm, who had been with the bank for twelve years, and Mrs. Leona Plowman, who had been with the bank for eleven years, all resigned during 1968 to spend more time at home. We are sorry to lose the people mentioned as well as other staff members with shorter tenure, but know that we have obtained excellent replacements who will serve you equally well.

I would like to announce that Mr. James B. Gronstal, formerly Executive Vice President of The First National Bank of Fort Morgan, joined our staff in October of 1968 as a Commercial Loan Officer. We feel very fortunate to have someone with Jim's lifetime background in the banking business now associated with our bank and available to serve you and our many customers.

As many of you may have observed and as is more fully explained later on in this report, your bank has embarked upon a major remodeling, redecorating and renovation program. We are looking forward to the end results when this period of inconvenience is ended and know that you will

be proud of the changes that are being made in our banking quarters.

1968 was certainly an interesting year in the banking industry. Money market fluctuations were extreme. Money costs reached all time high levels, necessitating many changes in interest rates to borrowing accounts, as well as many changes in the bank's investment account in government and municipal bonds.

Predictions for 1969, at this point, appear to be unsettled with the very real possibility that these rates may increase beyond present levels. We recognize that this certainly puts a squeeze on local businessmen, local feeders, and local farmers. As their costs rise, the ability to realize a reasonable profit in their operations decreases. This same situation is true in the banking industry. With inflationary trends as they were in 1968 of approximately 4.2% for the year and at an annual level in excess of that during the last three months of 1968, operating costs increased proportionately. As each of you is well aware, all of the operating costs within the banking business are rising as rapidly as in most other businesses. This requires a reassessment of reasonable charges for our services, as well as proper lending rates in order to provide the additional revenue necessary to cover these increased costs.

The bank's staff is well aware of these problems and will do everything possible to offer the best service and advice to assist our customers in making sound financial decisions.

As everyone in the community knows, the relocation of a major Eastman Kodak facility, south of Windsor, should have tremendous impact upon the economy of northern Colorado. We are eagerly awaiting the development of this facility and hope to be of service to all of those associated with this fine company.

Speaking on behalf of your Board of Directors and your bank's staff, I wish to thank you for the help you have given us during the past year.

We are looking forward to 1969, and once again solicit your suggestions on ways we may improve our services. We further hope that you will recommend The First National Bank to your friends, business associates, and new citizens and businesses locating in our area. Our desire is to provide safe, competent, full-service banking to Greeley and northern Colorado.

Our sincerest wishes for a very successful 1969.

Sincerely,

Robert M. Gilbert

ROBERT M. GILBERT
President

Bank FIRST ... Right Now!

BALANCE SHEET

December 31

	1968	1967
RESOURCES		
Cash and due from banks	$ 4,857,307	$ 6,229,004
United States Government obligations	4,113,108	4,068,309
Obligations of States and political subdivisions	7,076,606	6,659,838
Other securities	90,000	75,000
Loans, less reserve for loan losses	25,214,918	23,016,412
Bank premises and equipment	945,217	913,843
Other Assets	431,051	123,614
Total Resources	$ 42,728,207	$ 41,086,020
LIABILITIES		
Demand deposits	$ 14,273,323	$ 15,101,800
Time deposits	22,669,273	20,681,356
Total deposits	36,942,596	35,783,156
Federal Funds purchased	1,000,000	1,000,000
Other Liabilities	365,474	409,394
Total Liabilities	$ 38,308,070	$ 37,192,550
CAPITAL ACCOUNTS		
Capital Stock — common — total par value (150,000 shares authorized and outstanding at end of 1968)	$ 1,500,000	$ 1,200,000
Surplus	1,500,000	1,500,000
Undivided Profits	1,420,137	1,193,470
Total Capital Accounts	$ 4,420,137	$ 3,893,470
TOTAL LIABILITIES AND CAPITAL	$ 42,728,207	$ 41,086,020

Use Your Bankamericard

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STATEMENT OF EARNINGS

	1968	1967
OPERATING INCOME		
Interest and fees on loans	$ 1,776,420	$ 1,601,746
Interest and dividends on		
U.S. Government Obligations	220,185	161,178
Obligations of States and political subdivisions	230,720	171,620
Other securities	5,152	4,500
Service charges on deposit accounts	125,468	111,557
Trust Department	61,271	64,572
Other operating income	120,514	77,261
Total operating income	$ 2,539,730	$ 2,192,434
OPERATING EXPENSES		
Salaries and bonuses	$ 434,668	$ 407,782
Pensions, profit sharing, and other employee benefits	79,195	79,368
Interest on deposits	969,747	856,704
Interest on borrowed money	1,658	1,775
Net occupancy — bank premises	65,581	57,352
Equipment rentals, depreciation, maintenance	32,975	28,828
Other operating expense	300,814	209,297
Total operating expense	$ 1,884,638	$ 1,641,106
OPERATING EARNINGS BEFORE INCOME TAXES	$ 655,092	$ 551,328
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	$ 161,390	$ 181,346
NET OPERATING EARNINGS	$ 493,702	$ 369,982
Per share	$3.29	$3.08
NON-OPERATING ADDITIONS, NET AFTER TAX EFFECT		
Net security profits	$ 29,181	$ 64,662
Loan recoveries not credited to reserve	198	452
Other	—	20,016
	$ 29,379	$ 85,130
NON-OPERATING DEDUCTIONS, NET AFTER TAX EFFECT		
Transfer to reserve for Loan Losses	$ 32,336	$ 42,686
Other	1,790	1,529
	$ 34,126	$ 44,215
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	$ (4,747)	$ 40,915
TRANSFERRED TO UNDIVIDED PROFITS	$ 488,955	$ 410,897

Complete Trust Service

RECONCILEMENT OF CAPITAL ACCOUNTS

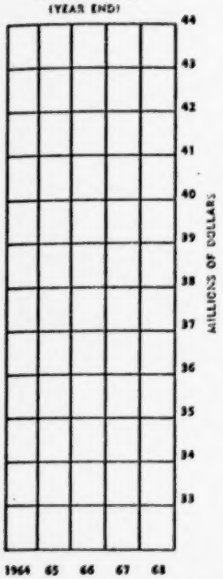
	1968	1967
Balance, beginning of the year	$ 3,893,470	$ 3,662,573
Additions:		
Transferred from Statement of Earnings	488,955	410,897
Commercial Loan interest accrued 12-31-67 calculated after close of the year and transferred to Undivided Profits in 1968	223,712	
Deductions:		
Cash Dividends declared:		
1967: $1.50 per share on 120,000 shares		180,000
1968: $0.30 per share on 120,000 shares $1.00 per share on 150,000 shares	186,000	
Balance, end of the year	$ 4,420,137	$ 3,893,470

RECONCILEMENT OF VALUATION RESERVES

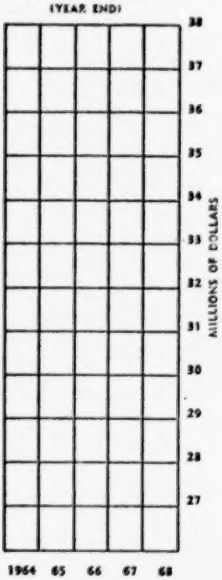
	Reserve for Loan Losses pursuant to IRS rulings	
	1968	1967
Balance, beginning of the year	$ 452,614	$ 402,102
Recoveries credited to this reserve	15,868	5,531
Transfers to this reserve	78,486	92,794
Total	546,968	500,427
Less losses charged to this reserve	44,849	47,813
Balance, end of the year	$ 502,119	$ 452,614

Low Cost Checking Accounts

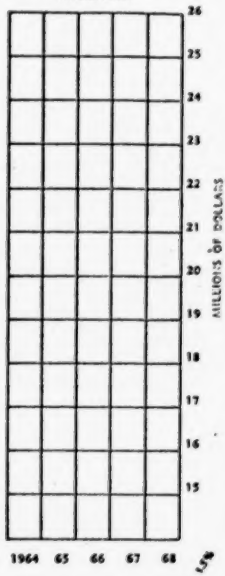
TOTAL ASSETS
(YEAR END)



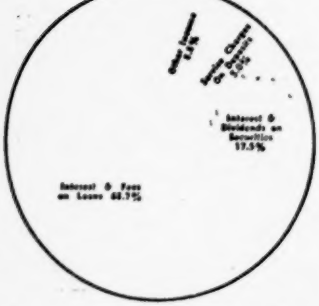
TOTAL DEPOSITS
(YEAR END)



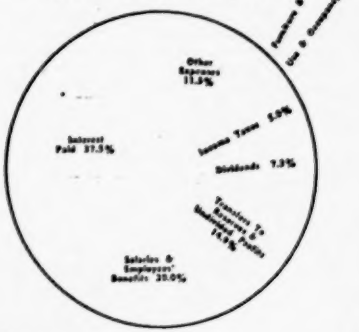
TOTAL LOANS
(YEAR END)



SOURCE OF INCOME

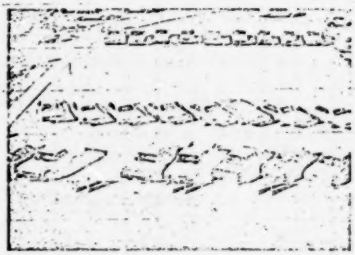


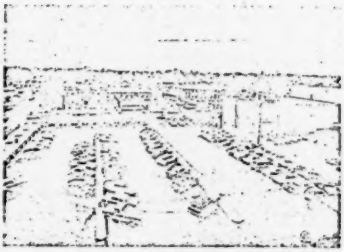
DISTRIBUTION OF INCOME



Savings Accounts

COMPARATIVE PICTURES OF PARKING LOT



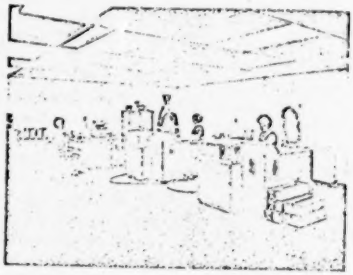


The two pictures shown above reflect the development in the bank's parking facilities that has taken place since the last Annual Report. The picture on the left shows the parking lot to the west of the banking quarters as it appeared in the 1967 Annual Report, while the picture on the right shows the parking lot as it currently appears. The one area on the right of the right hand picture is the area provided to Joslin's. The balance of the parking areas are used by your bank for customer parking and for lease to building tenants, Mountain States Telephone and Telegraph Company and others who desire this parking. The parking lot is still not finally completed in view of the fact that we are installing a new combination walkup-driveup structure which will give us a fourth driveup window as well as a walkup facility on the west end of the banking quarters to take care of those customers who desire to park and use this facility rather than a driveup window.

Your bank now owns the entire south half of the block. This land area should permit, as necessary, expansion and growth of our physical plant and customer parking for many years to come.

Savings Certificates

PICTURE OF LOWER REMODELING



The above pictures reflect new office facilities in the lower banking level that have been remodeled for the purpose of relocating all the audit and accounting functions to the lower banking level. We are extremely proud of these new quarters and invite you to come and view them whenever it is possible for you to be in the bank. Space that we held in reserve and did not use for the past ten years is now proving to be extremely valuable and we are exceedingly proud of these fine quarters in which our personnel work.

With the relocation of the auditing and accounting functions to the lower banking level, we are currently in the process of changing the configuration of the present tellers' line, locating an entrance on the south or Eleventh Street side of the building with the ultimate objective of relocating the Installment Loan Department to the area formerly occupied by accounting and auditing. Our Trust Department will then move to the area presently occupied by the Installment Loan Department. This will give each of these departments room for future expansion which is necessary due to the increased volume of business handled in each of these areas. Along with opening up of your main banking floor, creating better access to the various departments from three separate entrances to your bank, we will do an extended amount of redecorating of the bank's interior. It is hard to believe that we have been in these quarters since April of 1958 and we feel that the time has arrived in which sprucing up, cleaning up and redecorating has become mandatory. We are very proud of the plans that have been prepared for this job and hope that once the entire project has been completed you will be as pleased with it as we are.

Business and Personal Loans

STAFF MEMBERS

ADMINISTRATION

Robert M. Gilbert, President
Rex C. Eaton, Jr., Executive Vice President

CREDIT

Curtis S. Slife, Senior Vice President and Credit Supervisor

COMMERCIAL LOANS

James B. Gronstal, Vice President
A. R. Miller, Vice President
Dale J. Bristow, Assistant Vice President
Virgil J. Mathews, Assistant Vice President
Robert W. Pappenheim, Assistant Vice President
John Long, Agricultural Fieldman

INSTALLMENT LOANS

Loren L. Gale, Assistant Vice President
George Wolfe, Jr., Assistant Vice President
Alvin E. Vonfeldt, Assistant Cashier

OPERATIONS

Alejandro M. Gillespie, Vice President and Cashier
Elsie Erickson, Assistant Cashier
Richard J. Read, Assistant Cashier
Norman Wood, Assistant Cashier

TRUST DEPARTMENT

Louis C. Rieker, Vice President and Trust Officer
Russell F. Billings, Vice President and Farm Manager
Russell K. Haney, Trust Administrator

AUDITOR

Arthur L. Haviland

PUBLIC RELATIONS AND BUSINESS DEVELOPMENT

Thomas E. Fitzgerald, Assistant Vice President
Harold Hyde, BankAmericard Representative

THE FIRST NATIONAL BANK EMPLOYEES

Joyce Abrams
Joan Akers
Lois Akin
Mickey Baker
Connie Ball
Mary Ann Biehm
Sylvia Brass
Claudia Burgdorff
Mary Burum
Barbara Casteel
Helen Chapman
Carol Cox
Carolyn Cumberlin
Sasha Dawson
Mary DeCollier
Patty Drewer
Donna DuBois
Edythe Faulk
Bev Fosler
Judy Fox
Nell Foy
Velma Gordon
Mary Gray
Chuck Grayum
Becky Hawkins
Kay Holtfort
Susan Horner
Mary Jurgensmeier
Martha Kent
John Kerst
Dave Kliewer
Jim Lyons
Terry Mellon
Cordelia Meyer
Conrad Miller
Midge Morehead
Annetta Munstermann
Ned Nelson
Al Oriofsky
Marsha Quirk
Diane Richard
Phyllis Roth
Loretta Samson
Delores Schimpf
Wilma Schnell
Sheila Schweiger
Lorena Simmons
Linda Springfield
Chris Stein
Nancy Stuessi
Bobby Sutton
Paige Todd
Bev Torres
Fern Vielma
Dixie Walker
Dian Wilson

DIRECTORS

LEONARD N. BURCH
Banking and Investments

ROBERT S. DAVIS
Owner,
Davis Agency and Livestock

MARTIN R. DOMKE
Cattle Feeder

REX C. EATON, JR.
Executive Vice President
of the Bank

WM. S. GARNSEY
Colorado State Senator
President, Garnsey and Wheeler Co.

ROBERT M. GILBERT
President of the Bank

JOHN L. HALEY
Engineering Consultant
Nelson, Haley, Patterson & Quirk, Inc.

JOHN W. HENDERSON
Attorney-at-Law

DARRELL HOLMES, PH. D.
President, Colorado State College

HAROLD S. JONES
Owner, The Jones Company

CARL J. MAGNUSON
Former Colorado State Senator
Farmer and Cattle Feeder

JOSEPH F. PHELPS
President, Hensel Phelps
Construction Company

DEAN C. ROYER
President, D. C. Royer Agency

ERNEST B. SCOTT
President, Scott Realty Company

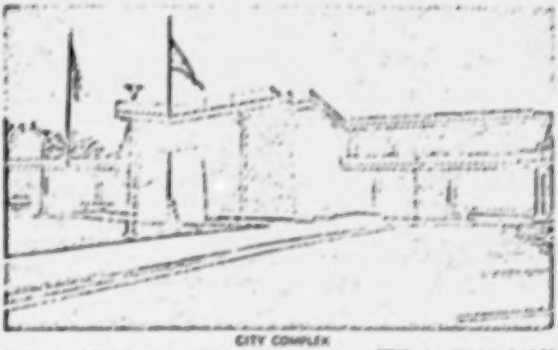
PHILLIP D. WEAVER, M. D.
Radiologist

WILLIAM H. SOUTHARD
Attorney-at-Law
Trustee, Colorado State Colleges
Elected to The Board of Directors
February 1968

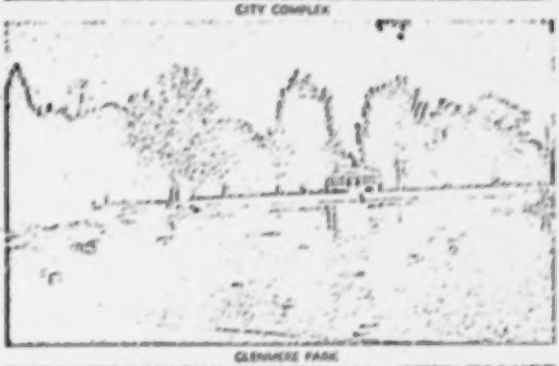
Member FDIC and The Federal Reserve System

Greeley, Colorado

A MARVELOUS PLACE IN WHICH TO LIVE AND WORK



CITY COMPLEX



GLENMERE PARK

CSC STUDENT CENTER

To Our Shareholders, Customers and Friends:

1969 marks the end of the soaring sixties and the beginning of another decade in the history of your bank - a Bank that has continuously served the Northern Colorado area for eighty five years as of May 4, 1969. As you will observe from the charts and reports, 1969 ended the decade with record earnings and deposits.

In my message to shareholders a year ago I mentioned that for many years the bank's accounting had been done on a strictly cash basis but that we were in the process of converting our major income and expense items to an accrual basis as a means of providing more meaningful comparisons between accounting periods, with the goal of completing the conversion during 1969; this was accomplished as planned.

Because of the reclassification of certain items, adjustments to reflect the results of operations on an accrual basis, and revisions to conform these statements with the new format prescribed by the Comptroller of the Currency in November 1969, the figures for 1968 have been restated and differ from amounts previously reported to our shareholders.

Among the principal revisions are requirements for the inclusion in operating expenses of a reasonable provision for loan losses (we have chosen the alternative based on the past five years including the current year reported,) the designation of net income for the year, the charging or crediting to Undivided Profits of any loan loss provision (less its tax effect) that is larger or smaller than the amount included in operating expense, and the classification of the Reserve for Loan Losses in the Balance Sheet between Total Liabilities and Capital Accounts. The net transfer to the Reserve for Loan Losses each year is the maximum amount deductible for income tax purposes, based on Internal Revenue Service rulings.

Along with these changes we obtained permission from the Comptroller of the Currency to write up the values of our Bank Premises and Furniture & Fixtures by $583,835 and $46,320, respectively, to bring the values carried on our books into line with values reported in tax returns for Federal income Tax purposes; the larger change was made in March 1969, the latter in January 1970, but they have been included retroactively in the Balance Sheet for 1968 and 1969 herein to provide comparability.

Investment securities are carried in the accompanying balance sheets at cost less, where applicable, amortization of premiums. Discounts are not taken into account (accreted) until the securities mature or are sold.

The net income per share (after taxes) for all sources of income and expense amounted to $2.82 per share.

Dividends declared during the year amounted to $1.65 per share on the 150,000 shares; of this, $1.40 ($210,000) was paid during 1969, with a special dividend of $0.25 ($37,500) to be paid January 9, 1970. This compares with $186,000 declared and paid in 1968, $180,000 in 1967, and $120,000 in 1966.

Most of you are aware of the unanimous decision of the Board of Directors to become a member bank of The First National Bancorporation, Inc. of Denver, Colorado. The application was submitted several months ago and has been reviewed by the Federal Reserve Bank of Kansas City and is now under consideration by the Board of Governors of the Federal Reserve System in Washington, D.C. If approved in Washington the proposed exchange of stock must be submitted to the stockholders of The First National Bank of Greeley, Colorado under rules and regulations pertaining thereto by the Securities and Exchange Commission. We will keep you advised of developments and trust the matter will be resolved one way or the other in the next few months.

1969 was a most significant and interesting period for the banking industry. As you are no doubt aware, interest rates reached an all-time high. The demand for money far exceeded the available supply. It became necessary for metropolitan banks to go into the European dollar market to fulfill their money demands. The First National Bank of Greeley found it necessary to borrow more money for the same purpose from either the Federal Reserve Bank or through the purchase of Federal funds, than in any other year. This money was expensive money, running as high as 10½% for Federal funds; yet it was necessary in order to fulfill the borrowing re-

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requirements of our many customers. Needless to say with the high competitive yields in other investments, the shifting of savings funds from the banking industry to Government securities, corporate bonds, etc., all tended to compound a situation that is already quite critical from the borrower's standpoint. It is not only critical because of the high rates that we must charge our borrowing customers but it is critical from the standpoint of the availability of the funds to fulfill the needs of these borrowing customers. For these reasons, in most parts of the country and particularly in the cities, there is almost a rationing of credit. Increased commitments are very difficult to obtain and when such loans are obtained, interest rates are extremely high. To date, we have not noticed in our own trade area any slacking in the demand for money even at these extremely high rates.

Continued strong competition from other investment opportunities had and will continue to have in the year ahead a good deal of influence on deposit activity. Certainly inflation has influenced the expense items that we are faced with and so we are anticipating additional expenses in this coming year over and above our money costs. We must realize that the staff, those people who dedicate their working lives to proper service to you and our customers, have to be rewarded commensurately with the labor market in the area as well as with the necessary salaries to offset the extreme inflationary period we have been faced with during the past year and a half. We are anticipating a successful year in 1970 and I recite the above comments only to point out to you as our shareholders that 1970 will be a most interesting year for the banking industry.

The general economy in the Greeley and Northern Colorado area has had some substantial strengthening in some areas and some severe setbacks in others. There is no doubt that the beet harvest for 1969 was extremely expensive and difficult and the returns very disappointing. Many growers were unable to complete their harvest and those that did complete their harvest found that due to the weather conditions the return on the beet crop was substantially below anticipated returns as well as below prior years averages. With a crop as important as sugar beets and the harvest in this particular area being as difficult as it was, it is bound to have its effects on the economy of our community. The early October snows likewise had their effect on the harvest of other crops, but not nearly to the damaging extent that they hurt the beet harvest.

The challenge of the Seventies will be a very real one. Banking institutions and personnel will continue to be called on to provide new and broader services and to expand and develop existing services and facilities. Technological changes and inovations will present your staff and directors with many decisions during the Seventies. Our physical plant is in excellent condition with plenty of room for growth. Our staff is alert and aggressive. We expect the Seventies to produce continued growth and development.

Sincerely,

Robert M. Gilbert

Robert M. Gilbert

President

Bank FIRST ...Right, now!

BALANCE SHEET

December 31

RESOURCES	1969	1968
Cash and Due from Banks	$ 6,656,962	$ 4,857,307
U.S. Treasury Securities	4,103,729	4,113,108
Obligations of States and political subdivisions	6,172,825	7,076,606
Stock in Federal Reserve Bank	90,000	90,000
Loans, gross	27,463,155	25,717,037
Bank Premises and Equipment	1,467,810	1,374,480
Other Real Estate	84,001	93,354
Other Assets	498,816	436,063
Total Resources	$ 46,537,298	$ 43,757,955
LIABILITIES		
Deposits		
a. Demand Deposits	$ 17,746,778	$ 14,273,323
b. Time Deposits	22,515,850	22,669,273
Total Deposits	40,262,628	36,942,596
Federal Funds Purchased	—	1,000,000
Other Liabilities	787,503	558,344
Total Liabilities	$ 41,050,131	$ 38,500,940
RESERVES ON LOANS		
Reserve for Loan Losses	$ 547,835	$ 502,119
CAPITAL ACCOUNTS		
Capital Stock		
Common Stock, total par value	$ 1,500,000	$ 1,500,000
Number of shares authorized 150,000		
Number of shares outstanding 150,000		
Surplus	1,500,000	1,500,000
Undivided Profits	1,939,332	1,754,896
Total Capital Accounts	$ 4,939,332	$ 4,754,896
TOTAL LIABILITIES, RESERVE, AND CAPITAL ACCOUNTS	$ 46,537,298	$ 43,757,955

Use Your Personalized

STATEMENT OF EARNINGS

	1969	1968
OPERATING INCOME		
Interest and fees on loans	$ 2,117,349	$ 1,776,420
Income on Federal Funds Sold	9,665	16,657
Interest and Dividends on investments		
U.S. Treasury securities	197,011	179,835
Obligations of States & political subdivisions	223,360	246,502
Other Securities	5,400	5,152
Trust Department Income	70,075	61,271
Service Charges on deposit accounts	133,421	125,468
Other service charges, collection and exchange charges, commissions, and fees	6,139	7,301
Other operating income	90,277	97,036
Total Operating Income	$ 2,852,706	$ 2,515,642
OPERATING EXPENSE		
Salaries and Wages	$ 470,482	$ 434,668
Pensions and other employee benefits	88,849	79,195
Interest on deposits	1,059,233	990,035
Interest on borrowed money	9,247	1,658
Expense of Federal Funds Purchased	32,300	21,790
Occupancy expense of bank premises, net	85,122	65,581
Furniture and equipment, depreciation, rental costs, servicing, etc.	74,805	32,975
Provision for loan losses	87,735	116,207
Other operating expense	261,315	282,802
Total Operating Expense	$ 2,169,088	$ 2,024,911
INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR LOSSES	$ 683,618	$ 490,731
APPLICABLE INCOME TAXES	239,703	125,369
INCOME BEFORE SECURITIES GAINS OR LOSSES	443,915	365,362
NET SECURITIES GAINS (LOSSES)		
1969 Gross $ (49,336)		
Net of Tax Effect	(20,327)	
1968 Gross 43,881		
Net of Tax Effect		29,905
NET INCOME	$ 423,588	$ 395,267
EARNINGS PER COMMON SHARE		
Income before Securities Gains (Losses)	$ 2.96	$ 2.44
Net Income	2.82	2.64
Dividends Declared	1.65	1.24

Complete Trust Services

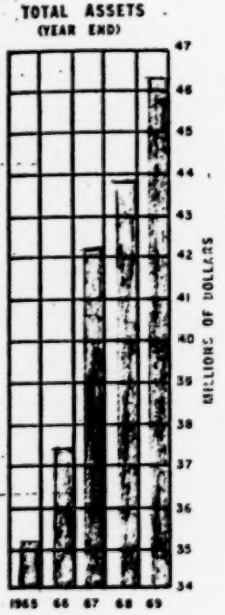
RECONCILEMENT OF CAPITAL ACCOUNTS

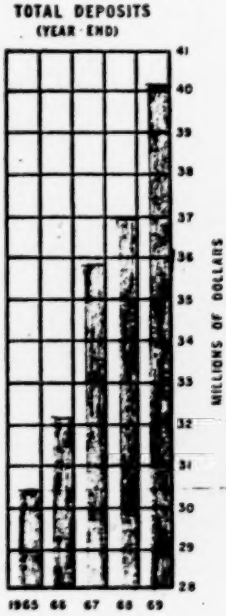
	1969	1968
Balance, beginning of year	$ 4,754,896	$ 4,530,088
Additions:		
Transferred from Statement of Earnings	423,588	395,267
Transferred from Reserve for Loan Losses: difference between the amount charged to Operating Expense and the amount permitted under IRS Rulings less tax effect	8,348	15,541
	5,186,832	4,940,869
Deductions:		
Cash Dividends declared:		
1969: $ 1.65 p. share on 150,000 shares	247,500	
1968: $ 0.30 p. share on 120,000 shares		186,000
1.00 p. share on 150,000 shares		
Balance, end of year	$ 4,939,332	$ 4,754,896

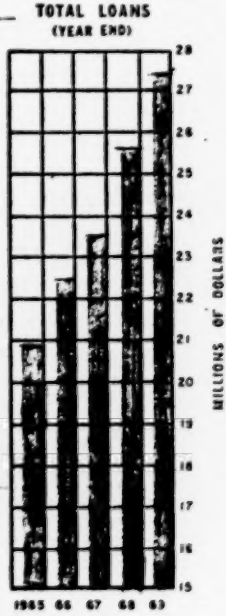
RECONCILEMENT OF VALUATION RESERVES

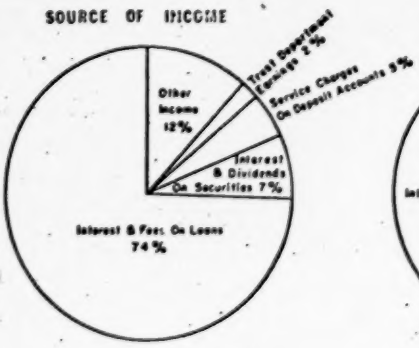
	Reserve for Loan Losses pursuant to IRS Rulings			
		1969		1968
Balance at beginning of year		$ 502,119		$ 452,614
Recoveries credited to this Reserve		29,685		15,868
Transferred from Operating Earnings	87,735		116,207	
Less credit to Undivided Profits	20,265		37,721	
Net transfer to Reserve		67,470		78,486
		599,274		546,968
Loan chargeoffs		51,439		44,849
Balance at end of year		$ 547,835		$ 502,119

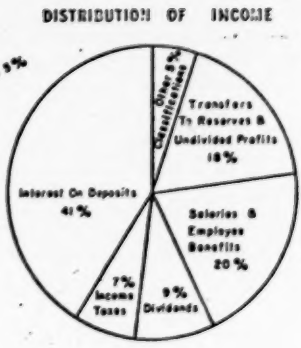
Low Cost Checking Accounts





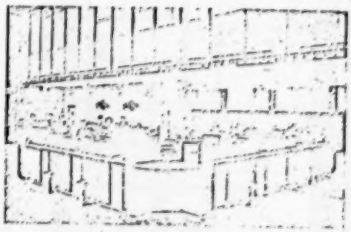




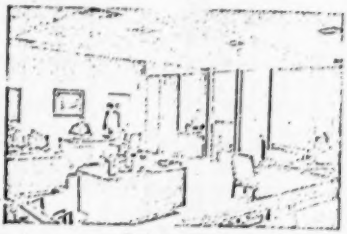


Space Age Savings Accounts

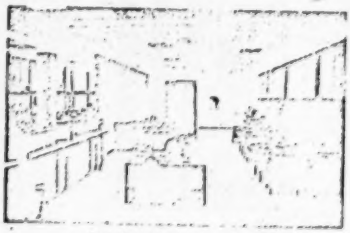
Main Banking Level Remodeling



Lobby



Trust Department



Installment Loan Department

Above you will see several pictures of the main banking level, which was completely redecorated and remodeled during 1969. The changes included a new entrance on the south side of the building, change in the configuration of the teller's line, as is reflected above. This permitted us to relocate the Installment Loan Department to the south area of the main banking level and then move the Trust Department to the northwest corner of the main banking level, the area formally occupied by the Installment Loan Department. Both of these departments now have badly needed room for expansion. It also permits additional expansion in the Commercial Loan area. The functional aspects of the change in the teller line, the new entrance on the south have been most gratifying. We feel that with these changes and the improvement in the lighting and the overall attractiveness of the main banking level not only is much more pleasant for our employees but permits our staff to work and serve our customers in a more pleasant and efficient manner.

The new walk-up drive-up island just west of the present bank building is completely operational now and serving our many customers very satisfactorily. As a result of this island we now have walk-up service available outside the main banking building from 8:30 until 5:30, as well as the normal drive-up service available each banking day for the same period of time. As was reflected in the letter from the bank's president, please feel free to stop by our bank on any occasion and view these many significant changes. Ask any of our staff and they will be most happy to show you, personally, what we have done to improve our banking facilities.

Savings Certificates

ELSIE ERICKSON

At the bank's annual employee Christmas party held December 19th, Miss Elsie Erickson was congratulated and appropriately recognized for her many years of dedicated and loyal service to your bank. Elsie commenced her employment at The First National Bank on February 29, 1920 and will have completed 50 years of exemplary service to the customers of The First National Bank on February 28, 1970. It is indeed unusual for an organization to be favored as The First National Bank has been with such a dedicated, outstanding, loyal staff member.

At the coming Colorado Banker's Convention late in the Spring of 1970, Elsie will there be awarded the Colorado Banker's Association 50 Year Service Award, an award attained by few bankers and one she will receive most deservedly.

It is difficult to express sufficient gratitude and thanks to one who has served your organization as well as Elsie Erickson has. We couldn't let this 1969 Annual Report be completed without commenting upon this very significant occasion that will take place in February 1970.

Business and Personal Loans

STAFF MEMBERS

ADMINISTRATION

Robert M. Gilbert, President
Rex C. Eaton, Jr., Executive Vice President

CREDIT

Curtis S. Slife, Senior Vice President and Credit Supervisor

COMMERCIAL LOANS

James B. Gronstal, Vice President
A. R. Miller, Vice President
Dale J. Bristow, Assistant Vice President
Virgil J. Mathews, Assistant Vice President
Robert W. Pappenheim, Assistant Vice President
John Long, Agricultural Fieldman

INSTALLMENT LOANS

Loren L. Gale, Assistant Vice President
George Wolfe, Jr., Assistant Vice President
Alvin E. Vonfeldt, Assistant Cashier

OPERATIONS

Alejandro M. Gillespie, Vice President and Controller
Elsie Erickson, Assistant Cashier
Richard J. Read, Cashier and Security Officer
Norman Wood, Assistant Cashier

TRUST DEPARTMENT

Louis C. Ricker, Vice President and Trust Officer
Russell F. Billings, Vice President and Farm Manager
Russell K. Haney, Assistant Trust Officer

AUDITOR

Arthur L. Haviland

PUBLIC RELATIONS AND BUSINESS DEVELOPMENT

Thomas E. Fitzgerald, Assistant Vice President
Harold Hyde, BankAmericard Representative

THE FIRST NATIONAL BANK EMPLOYEES

Joyce Abrams
Jean Akers
Lois Akin
Marcia Allbaugh
Connie Ball
Mary Ann Biehm
Sylvia Brass
Emma Cain
Cheryl Carlson
Barbara Casteel
Helen Chapman
Marlene Cook
Carol Cox
Mary DeGolier
Dorothy DeVore
Patricia Drewer
Donna Dufiois
Edythe Faulk
Beverly Foster
Judy Fox
Nell Foy
Velma Gordon
Charles Grayum
Susan Horner
Mary Jurgensmeier
Terry Kakeldey
Martha Kent
John L. Kerst
David A. Kliewer
Sheila Kido
Nancy Lucas
David Meier
Cordelia Meyer
Conrad J. Miller
Julia Morehead
Pamela Oesterle
Allan W. Orlofsky
Lyle Dean Perry
Rhonda Peterson
Leona Plowman
Loretta Samson
Delores Schimpf
Wilma Schnell
Sheila Schweiger
Lorena Simmons
Linda Springfield
Chris A. Stein
Cheryl Stromberger
Nancy Stuessi
Paige Todd
Beverly Torres
Fern Vielma
Lynette Wagner
Dixie Walker

Continuous Banking Service Since 1884

DIRECTORS

LEONARD N. BURCH
Banking and Investments

ROBERT S. DAVIS
Owner of Davis Agency and Livestock

MARTIN R. DOMKE
Cattle Feeder

REX C. EATON, JR.
Executive Vice President of the Bank

WM. S. GARNSEY
Colorado State Senator
President, Garnsey and Wheeler Co.

ROBERT M. GILBERT
President of the Bank

JOHN L. HALEY
Engineering Consultant
Nelson, Haley, Patterson, & Quirk, Inc.

JOHN W. HENDERSON
Attorney-at-Law

DARRELL HOLMES, PH.D.
President, Colorado State College

HAROLD S. JONES
Owner, The Jones Company

CARL J. MAGNUSON
Former Colorado State Senator
Farmer and Cattle Feeder

JOSEPH F. PHELPS
President, Hensel Phelps
Construction Company

DEAN C. ROYER
President, D. C. Royer Agency

ERNEST B. SCOTT
President, Scott Realty Company

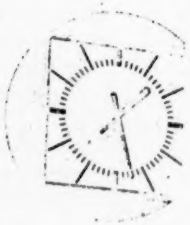
WILLIAM H. SOUTHARD
Attorney-at-Law

PHILLIP D. WEAVER, M.D.
Radiologist

BANKING HOURS

MONDAY THROUGH FRIDAY
9:30 A.M. - 3:00 P.M.
Installment Loan Department
9:00 A.M. - 5:00 P.M.
Drive-in Windows
8:30 A.M. - 5:30 P.M.
Walk-up Windows
9th Avenue - 8:30 - 9:30 A.M.
3:00 - 5:30 P.M.
11th Street Island - 8:30 A.M. - 5:30 P.M.
Phone: (303) 352-1651

FDIC INSURANCE NOW $20,000
MEMBER FEDERAL RESERVE SYSTEM



A growing metropolis, an industr
exploding community, a cult
renaissance, a dynamic force —
Denver metropolitan a
fulfills all of these conce

On subsequent pages, y
will find factual details of
Denver metropolitan are
growth patte

You w
also find other vie
of the same grow
subjects, as seen throu
the eyes of a youngst
equipped with one bicycl
one inquisitive mi
and one unquenchab
zest for explorati

And perhaps the expressio
from civic leadership an
youthful interest are not
different after a
Denver is everyone's metropoli

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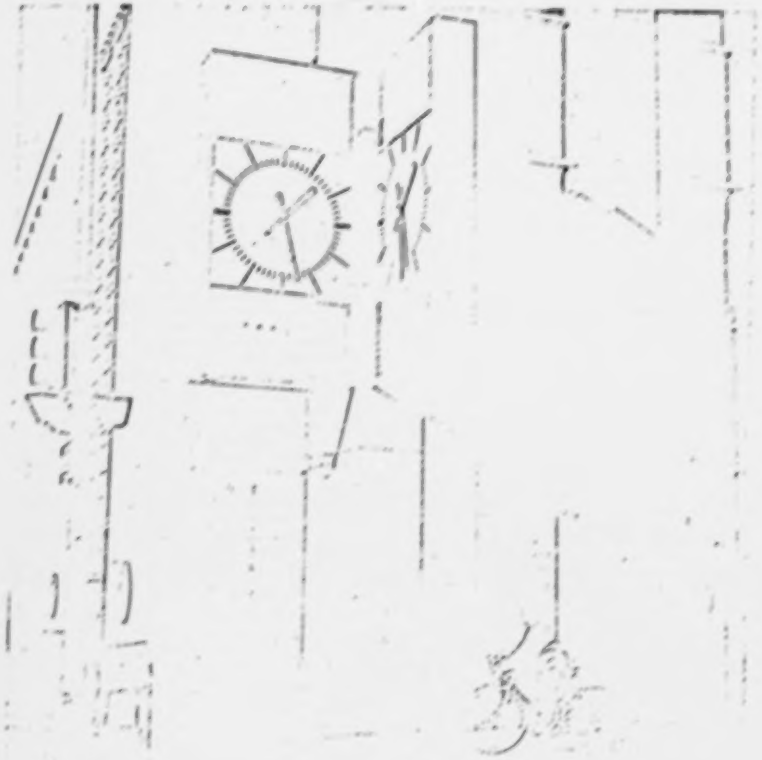
The clock is on the corner of everything. Everybody who comes by looks up. They all seem very busy. Businessmen eat a lot of talk. Too busy to notice that I have my bike on the sidewalk.

What time is it? How warm is it? The answers are at 17th and Welton Streets, where, in only eight years, the time and temperature sign of The First National Bank of Denver has become a true landmark. The sign operates on a synchronized IBM Master Control Sign System in the heart of the city's financial community.



In what proved to be a substantial understatement, The Bank's 1965 Annual Report said of the coming year: "1966 is certain to be a rather hectic one, replete with new problems because of the substantial change in our entire rate structure which started in December of 1965." During the eight months from December 8, 1965, through August 17, 1966, the Prime Rate went up four times — from 4½% to 6%; aggregate loans in the commercial banking system increased about 15%, and lendable funds became so scarce by the end of August that the U.S. financial community was as close to panic status as has been witnessed since the disastrous days of the late 1920s.

Throughout 1966, however, the Federal Reserve Rediscount Rate — the interest rate charged by the "Fed" on loans to its member banks — remained at the 4½% level established on December 5, 1965. Thus, despite common misconceptions and despite the fact this Rediscount Rate has been completely disproportionate to the Prime Rate since March, the upward change of loan rates was not fundamentally instigated by the Federal Reserve System. Responsibility rested with a classic performance of the basic economic law of supply and demand which began in mid-1965.

Capital expenditures by industry in 1966 rose some 17% to about [illegible] billion dollars, accompanied by huge shifts of funds away from savings institutions into the general money markets, a process described by the jawbreaking term "disintermediation." By mid-summer the nation virtually had run out of money for business or personal expansion. With the continuing escalation of the Viet Nam war and no inclination on the part of the Administration to curb Government spending of any kind, the fires of inflation were in full flame and caused the Federal Reserve Board of Governors to institute some strong restrictions on borrowings of its member banks. By the end of September it was obvious that these restrictions, either by themselves or coupled with the fact that the over heated national economy already had begun to cool off, were producing some moderation of loan demand and early signs of a general downturn in rates. This downturn was exemplified by lower yields on such standard money market instruments as government, municipal and corporate bonds.

In 1966, net operating earnings after taxes were $3,500,[illegible] or $7.00 on each of the 500,000 shares of The First's capital stock outstanding at year end, compared to $2,622,140 and $5.24 per share in 1965. This is an increase of $878,[illegible] or 33.6% over 1965 results, and 1966 therefore was, by a considerable margin, the best year in the Bank's history.

In a special meeting in October stockholders authorized a 2½ for 1 split of capital stock, plus a 1-share-for-9 stock dividend on the total number of shares outstanding after the stock split. A commensurate decrease was made in the par, or bookkeeping, value per share from $50 to $20. Concurrently, the Board of Directors authorized the transfer of $1,000,000 from Undivided Profits to the Capital Account, and another $1,000,000 to Surplus. As a result of these rather complicated moves, capital structure at year-end was as follows:

Capital Stock (500,000 shares $20 Par)	$10,000,000
Surplus	20,000,000
Undivided Profits	6,[illegible]
Total Capital Funds	$36,[illegible]

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In 1966, net operating earnings after taxes were $3,500,848 or $7.00 on each of the 500,000 shares of The First's capital stock outstanding at year end, compared to $2,672,140 and $5.24 per share in 1965. This is an increase of $828,708, or 33.6% over 1965 results, and 1966 therefore was, by a considerable margin, the best year in the Bank's history.

In a special meeting in October stockholders authorized a 2½ for 1 split of capital stock, plus a 1-share-for-9 stock dividend on the total number of shares outstanding after the stock split. A commensurate decrease was made in the par, or bookkeeping, value per share from $50 to $20. Concurrently, the Board of Directors authorized the transfer of $1,000,000 from Undivided Profits to the Capital Account, and another $1,000,000 to Surplus. As a result of these rather complicated moves, capital structure at year-end was as follows:

Capital Stock (500,000 shares $20 Par)	$10,000,000
Surplus	20,000,000
Undivided Profits	6,028,165
Total Capital Funds	$36,028,165

The First's annual Christmas tree is made of tumbleweed and hand-fashioned on iron frame, then covered with snow white flock. More than 7,000 multi-colored wheat lights imported from Italy provide the lighting. Appearance of the tree has been a holiday event since 1958. After Christmas, it is stored.

→ 11

Total deposits on December 31, 1966, were $441,270,155, an increase of $14,000,000, or 3% over a year earlier. This increase was highly gratifying in view of the general downward deposit trend across the nation in the final quarter of 1966, although most of the increase was in the interest-bearing Time category. As usual, however, we prefer to measure progress by average deposit totals rather than those on any given day of the year. In this regard, 1966 average deposits were $436,100,000, some $23,635,000, or 5.7% above the $412,465,000 average in 1965.

Net loans at year-end aggregated $265,878,187, less than 1% greater than the $263,358,543 figure at the end of 1965. The trend of loans was strongly upward through August and then, contra-seasonally, leveled off, attesting to the "cooling off" which seemed generally to have pervaded the nation's economy in the last three or four months of the year.

On December 31, Loan Valuation Reserve (Reserve for Possible Loan Losses) stood at $2,927,058. During the year, $700,000 was added to this Reserve ($1,000,000 in the last two years), but the addition is shown only in Reconcilement of Capital Funds. No part is reflected in operations figures on Page 24 of this Report. The large addition of funds to this reserve account far exceeded the actual losses on loans incurred by the Bank during the year.

With the exception of mortgage loan activity, which reached its lowest level in a decade, Colorado's economy in 1966 gave further signs of emergence from the static le which characterized 1963/65. Unemployment, at 3.3%, well below the national average; the population of the s increased 2.7%; the average number of workers in ma facturing jobs increased a healthy 7.6%; bank debits w up 12.5% and life insurance sales increased 7.3%. All all, the economy of the state experienced one of the hi est growth rates in the 1960s and it is not unreasonal to believe that this growth will now go forward at increasing rate.

1967 can hardly be as hectic a year in the banking indust as was 1966. At the outset of 1967, loan demands in mo parts of the nation are easing, automobile sales are c pointing, construction activity is still sluggish — mai because of high interest cost than lack of funds — al real. sales are up over last year, but not much. Som small increases in unemployment are beginning to appear and anticipated business capital expenditures for 1967 ar less than half those of 1966.

Costs of doing business, however, continue inexorably up ward, and 1967 will present a decided challenge to th banking industry to offset what may be decreased gro income by lowered costs and new sources of revenue. The banking industry, in short, will be hard put to match 1966's record-breaking earnings.

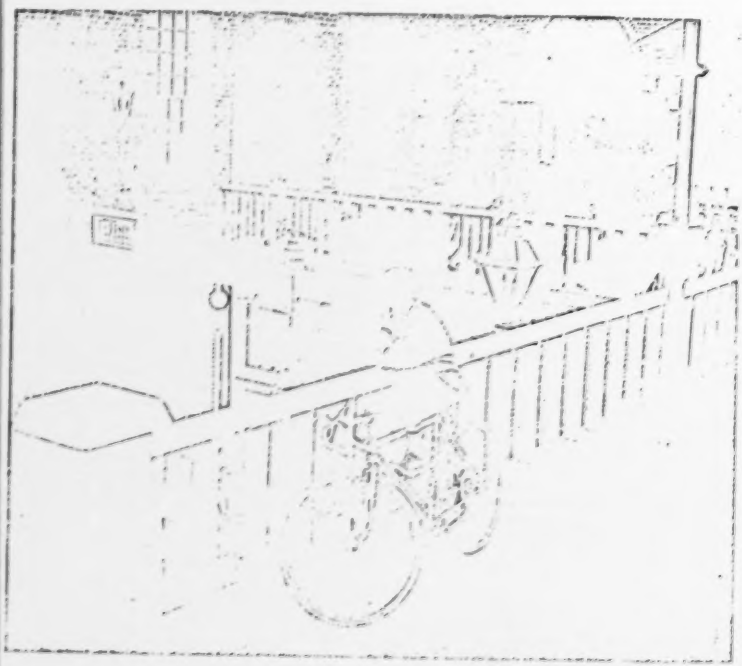
As always, we express appreciation to the staff and stock holders for their efforts in behalf of the Bank, and sincerely hope these efforts will continue in 1967. Banking in the Denver Area remains highly competitive and The First must always remain alert to keep present customers through excellent service, as well as to seek new depositors.

Sincerely,

Montgomery Dorsey, Chairman of the Board

Eugene H. Adams, President

This is sort of like traveling in a time tunnel, the way it is on TV. I'm in another world and it's very different. I like it.



Larimer Square is a revitalized area at the center of Denver's history. It was at the north end of the block — fronting on Larimer and bounded by 14th and 15th Streets — that General William E. Denver established Denver City in 1858. Today's Larimer Square includes 18 Civil War vintage buildings, handsomely restored and featuring a new dimension of dining, sipping, viewing and shopping.

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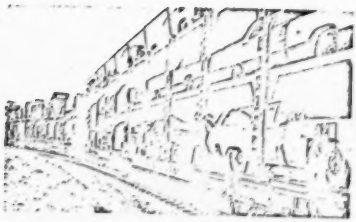


Since public-spirited Denver citizens in the last century financed and built track to put Denver on direct central transcontinental routes, railroads have been at the center of the area's growth. Today 93% of all new automobiles for sale in the Denver area are brought in by rail. Such application of new concepts to difficult transportation problems continues to place railroads among community leaders.

On December 31, 1966, holdings of United States Government and government guaranteed securities, were $54,855,393 (amortized cost), compared to $49,973,033 at the end of 1965. These bonds have an average maturity of 204 days, and produced during the year an average yield of 4.62%.

Municipal bond holdings, including a small inventory of the Bond Department, were at $29,763,385, about $2 million less than a year ago. The portfolio has an average maturity of 4.16 years, and at year-end was producing an average tax-exempt yield of 3.28%.

Cash in vaults, due from the Federal Reserve Bank and about sixty major banks in the United States, totaled $117,117,407. This cash alone is equivalent to about 27% of the Bank's total deposits, and with the addition of government securities the Reserve Ratio at year-end was almost 40% — one of the highest reserves of any major bank in the nation.

The serious coin shortage of 1964 and 1965 was materially relieved in 1966 except for half-dollars, almost all of which continued to disappear from circulation. Early in 1967

	1966	1965	Change
Net Operating Earnings After Taxes	$ 3,500,848	$ 2,622,140	+33.6%
Per Share (Based on 500,000 Shares)	$ 7.00	$ 5.24	+33.6%
Cash Dividend	$ 1,400,000	$ 1,170,000	+19.6%
Cash Dividends Per Share ($20.00 Par Value)	$ 2.80	$ 2.34	+19.6%
Book Value (Based on 500,000 Shares)	$ 72.00	$ 69.00	+ 4.3%
Total Assets at Year End	$483,837,184	$466,443,905	+ 3.7%
Average Assets — Net	$478,100,174	$449,546,051	+ 6.4%
Deposits at Year End	$441,270,155	$427,416,240	+ 3.2%
Average Deposits	$436,110,300	$412,464,935	+ 5.7%
Loans at Year End	$265,878,187	$263,358,543	+ 1.0%
Average Loans	$262,210,395	$229,506,158	+14.2%
Number of Loans	21,029	19,021	+10.6%
Total Capital Funds at Year End	$ 36,028,165	$ 34,295,585	+ 5.1%
Addition to Capital Funds — Per Share (Based on 500,000 Shares)	$ 3.47	$ 2.59*	+31.0%
Number of Stockholders	947	965	+ 2%
Number of Banking Offices	1	1	

*Exclusive of capitalization of equipment and leasehold improvements as of July 1, 1

COPY PRINTED CLOSE TO EDGE

For many years it was said—with reason—that "not to see Elitch's is not to see Denver." The 40-acre Gardens combine the flippant fantasy of an amusement park with a magnificent floral setting and a summer playhouse which is the oldest stock theater in the United States.

It's a crosstown ride on my bike and my legs hurt. The rest of me is tired too, but looking in the mirror makes me feel I'm somebody else, so how can I be tired? I wonder how another ride on the roller-coaster would be.

Long famed in its region, Adolph Coors Company of Golden continues to realize steady gains in sales volume. The brewery management has won great respect not only for its basic product, but for its initiative in technological advances and its stance of dedicated citizenship.

, the United States Mint announced an augmented ion rate and also indicated (attested by our own that halves are beginning to appear on change s and in bank deposit windows.

of substantial vacancies in first-class office build- downtown Denver, the Bank building continued out 1966 to be fully occupied. A major problem is accommodate present tenants in need of more ncluding the Bank. The new computer centers con- over the roof of the garage in 1965, one for bank one for Hamilton Funds, have proven to be very lory.

rtgage on the building, payable to Equitable Life ce Society, was, at year-end, $6,048,166. During 1966 rnational Realty Company, owner of the tower and underlying leasehold estates, purchased a four lots on California Street, subject to existing n two lots. The Bank, either directly or through lly-owned building company, now controls, with ption of only two lots, the entire block bounded nteenth and Eighteenth Streets and California and Streets.

mber 31, 1966, net deposits were $441,270,155, an of $13,853,915, or 3% over the previous year-end.

The changes in major categories for the year are as follows:

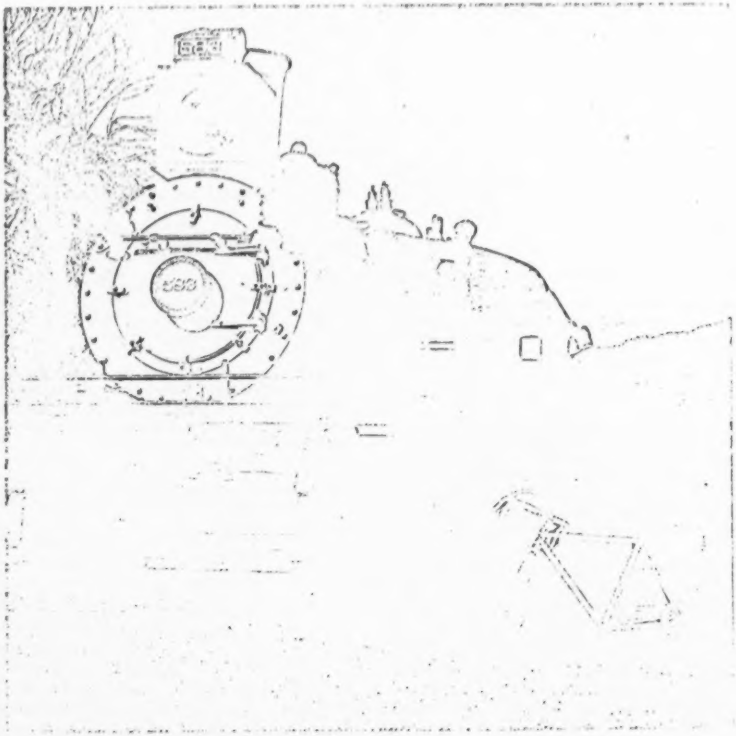
	12/31/66	Increase (Decrease)
Demand Deposits of Individuals and Corporations	$191,972,166	$ 80,016
Time and Savings	184,691,639	9,828,021
U.S. Government	8,076,459	(1,854,996)
Other Public Funds	9,841,113	4,395,364
Correspondent Banks	46,688,778	1,405,510
TOTAL	$441,270,155	$13,853,915

As is consistently pointed out, however, average deposits are a more meaningful barometer of progress than is the deposit total on any given day, and the average total net deposits of the Bank since merger with The International Trust Company in 1958 are as follows:

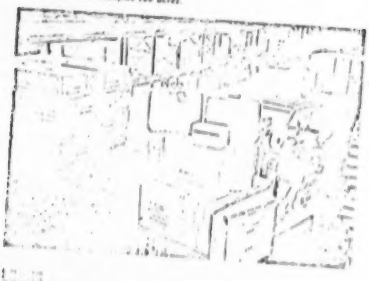
On page 20 of this Report is an eight-year comparison of the Bank's growth in all major statistical areas, including year-end deposits throughout this period, which show an increase of 47% in the eight years.

These engines don't run any more — but they did once. They look like they're going places if the funny-shaped switches will let them. I know it's not for real anymore, but if it's not, why do I keep smelling engine smoke?

The past projects itself vividly into the present at the Colorado Railroad Museum. The museum building resembles a railroad station of the 1880s. The locomotives, cars and engines cast an aura of nostalgia for the pioneer days which are no more—days of the narrow gauge, the "Galloping Goose" motor-rail car and other mementos, all displayed at the Museum.



Samsonite Corporation, the nation's largest manufacturer of luggage, this year completed construction of a new warehouse facility in Montebello Industrial Park northeast of Denver. This largest warehouse for luggage in the world has 210,000 square feet of space and occupies 100 acres.



At year-end, loans aggregated $265,878,187, only about $2.5 million greater than at the end of 1965, attesting to the "cooling off" mentioned in the Message to Stockholders at the start of this Report. By way of further illustration, the loan total at the end of August, 1966 was some $38,000,000 greater than twelve months earlier, but the usual Fall demand for loans in this area did not materialize. At year-end, therefore, although the total remained fairly steady throughout the fourth quarter, it was only 1% higher than on December 31, 1965.

As a general commentary on this past year, it is very interesting to note that the almost frantic demand for loans which pervaded much of the rest of the nation, particularly the major cities of the East, did not materialize to any comparable extent in the agriculture-oriented Tenth Federal Reserve District, which comprises, in general, the states of the Great Plains and Eastern Rocky Mountains.

Loans averaged $262,210,395 in 1966, compared to $229,506,158 in 1965, and the average rate of interest on loans rose to 5.90% from the 5.40% of 1965.

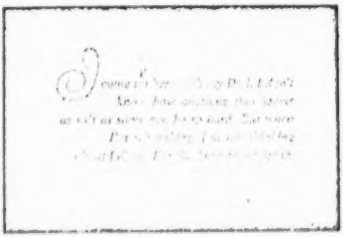
Refer to the tables on Page 20 for year-end loan figures for the eight-year period 1959-66.

	1966	1965
Loans for Commercial, Industrial or Individual purposes	$129,355,817	$126,412,258
Real Estate loans, construction financing, Builders, mortgage brokers, etc.	60,009,139	67,036,379
Loans originating from correspondent banks, all types	62,506,550	57,449,220
Consumer Credit (personal, instalment)	16,933,739	14,911,373
Total Loans	$268,805,245	$265,809,230
Loan Reserves	2,927,058	2,470,687
Net Loans	$265,878,187	$263,338,543

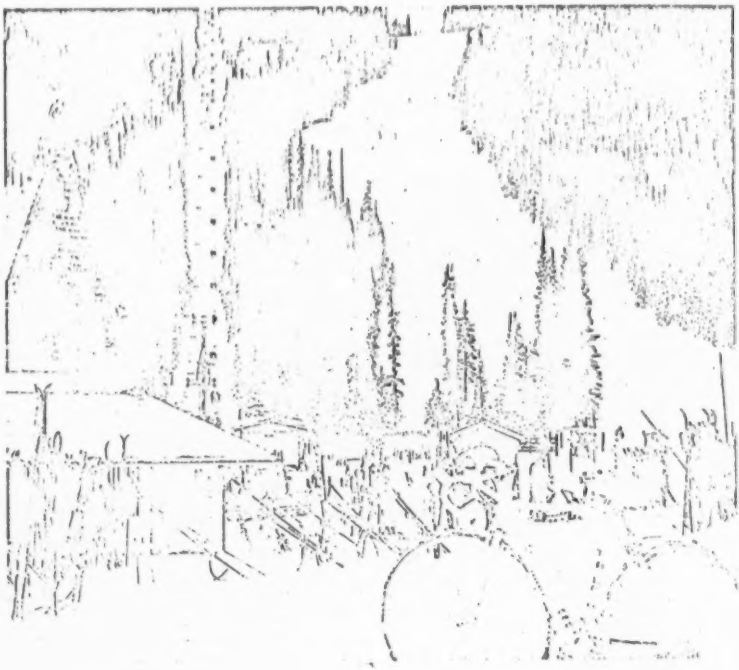
Net operating earnings after taxes were $3,500,[illegible], 33.6% over the $2,622,140 total of 1965. Earnings per s[illegible] were: 1966 — $7.00; 1965 — $5.24. Both of these figures adjusted to the 500,000 shares of stock now outstand[illegible]

Addition to Undivided Profits was $1,732,579. This was [illegible] payment of $1,400,000 in dividends, transfer of $700,[illegible] Reserve for Possible Loan Losses (before taxes), loss $56,893 on sale of securities (before taxes), and mis[illegible] laneous recoveries of $1,700.

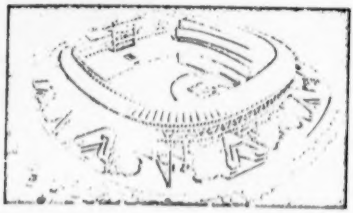
Gross income was up 20% to $24,720,640, while gross penses went up 15% to $18,803,792. Of the increase expenses, 42%, or $1,002,500, was in higher interest o on Savings and Time Deposits. The total cost of this i[illegible] est in 1966 was $7,655,325, 41% of our aggregate expe[illegible] The average rate of interest received by our savin[illegible] time depositors was 4.35% versus 4.05% in 1965. Ho[illegible] fully, interest cost in 1967 may remain stable or po[illegible] even decline somewhat.



Loveland Basin, 56 miles west of Denver, above timberline, boasts 22 ski runs, huge open bowls, jumping hills and numerous beginners' and instruction areas. Thousands travel by car and by bus during the winter weekends to cavort at Loveland Basin, one of the many ski areas which symbolize Colorado's popularity in the burgeoning race-to-the-slopes.



This modern, $20 million Metropolitan Stadium has been proposed to meet the outdoor sports needs of the four-county Denver area. Featuring midway access, the structure is designed for future addition of a dome to make it an all-weather stadium. It is expected to generate millions of dollars of business and to put Denver squarely into the mainstream of the nation's major sports activities.



Regional growth depends in great part upon the availability of mortgage loan funds, both for construction and long-term financing of industrial plants, warehouses, office buildings, shopping centers, hospitals, motels, apartments, and homes — the visible signs of such growth. Despite generally tight money conditions during 1966, the Real Estate Loan Department continued to be a leader in providing mortgage loan funds in this area. The First compiled the largest dollar volume of mortgage loan recordings of any local lender, as well as the largest volume in the history of the Bank, a total of nearly $48 million, up 46% over 1965.

Significant among the construction loans made by the Bank are two of the area's largest regional shopping centers, the recently completed Villa Italia Center and the addition to the North Glenn Center now under construction. Also important is the Bank's loan on the forty-two story downtown Brooks Towers apartment building and construction financing for several of Denver's largest home builders to help meet the ever increasing need for modern living units. In addition to the loans made in the Denver Metropolitan Area, the Bank also financed major projects in Fort Collins, Colorado Springs, Fort Morgan, Durango, and Lubbock, Texas. Total disbursements made on construction loans in 1966 were $21,544,384, up 25% over the year 1965.

Long term mortgage loans originated by the Department aggregated $17.5 million, of which the Trust Department provided funds of $6 million, primarily for single family houses.

The First continues to be the area's most active bank in providing lines of credit to mortgage bankers. Twenty mortgage banking firms warehoused more than $93 million in loans with The First, which helped them to continue providing mortgage money in the region until such time as institutions from throughout the country fulfilled their commitments to purchase these loans for their own investment accounts.

Reorganized during the year, trading volume of this im portant department was well over twice that of 1965, and at year-end, inventory had been reduced to a low level In spite of the fact that this department performs most o its services for our correspondent banks or for our own bank, at no profit to itself, the 1966 earnings were at a satisfactory level.

Full employment throughout the nation always brings in creased employee turnover to industry and the anticipated acceleration in the Bank's turnover for 1966 materialized early in the first quarter and maintained its velocity throughout the year, about in line, however, with industry experience. In 1965 there was a decrease in staff from the previous year; however, in 1966 it increased modestly to approximately the same level as year-end 1964.

As mentioned elsewhere in this Report, the Bank, because of increased volume, has found it necessary to take over addition l space in the upper floors of the building. The Personn l Department is one which has outgrown its space on the mezzanine floor and, accordingly, is moving to the fifth floor early in 1967. The new space will be ample for

The forerunner of the Denver Union Stock Yards—the Bull's Head Corral—came into being in 1865 near what is now the Denver Union Station. Subsequently, cattle yards were crowded northeast and the present Stock Yards became a cattle center of the Rocky Mountain Region. The adjoining Coliseum is still the home of the famed National Western Stock Show, Horse Show and Rodeo.

I don't see how anything that looks so small on the place can look so big on the hoof. I see the heifers that it would look well on, but I don't know when they are ripening

Denver and Rio Grande's high speed mainline freight trains follow the Colorado River through 200 mountainous miles. The line, Colorado's "home railroad," serves Denver, Colorado Springs, Pueblo and most of the western two-thirds of the State as well as Salt Lake City and Ogden, Utah.

private interview offices, staff conferences, and testing rooms for applicants, in keeping with modern personnel administration techniques and employment statutes.

Of interest to our stockholders may be the fact that the average age of officers is 43 years; of non-officer personnel — 33 years. Of the total staff 38% are male, 62% female.

William M. White, Sr., who was named to the Bank's Board of Directors in 1956, met an untimely death August 16 in an automobile accident.

Donald E. Provost, president of Stearns-Roger Corporation, was elected to succeed Mr. White at the September 21 meeting of the Board.

During 1966 eleven staff members retired under the pension plan. The Bank is proud to recognize these loyal officers and employees, whose names and years of service are listed.

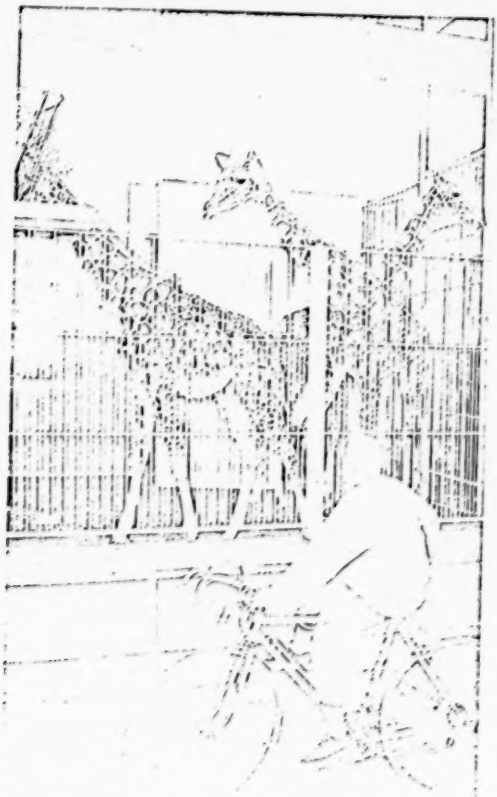
Elmer W. Johnson	45
Otis Brown	43
Charles M. Galuppo	43
Marguerite Fenske	37
(Deceased 9/28/66)	
Floyd Hammond	31
Margaret W. Kilpatrick	25
Carl Lindenberg	24
Margaret M. Williams	22
Viola T. Thorne	17
Rose B. Campbell	16
Eric Paulson	14

Additional people were required during the year 1966 t process increases in both the volume and complexity c handling customers' accounts. A third General Electr 415 Computer was added in November to accommodat the data processing needs of additional banks, finance companies and other customers. The bank is now offerin its customers a Payroll service and an Account Reconcil tion service, in addition to the demand and savings deposi and instalment loan accounting offered to correspondent banks. The Bank's own Commercial Loan accounting wi be placed on the computer in mid-1967. Additional dat processing services are in the development state.

The addition, during 1966, of many new Lock Box arrange ments for business customers testifies to the increasing importance of this method in speeding up the collection of checks.

In April, 1967, the Bank anticipates delivery of a new and highly sophisticated IBM 360 Computer system to be de voted to the multiple bookkeeping functions of Hamilton Funds. This system will have random access capabili which will enable the Bank to provide Hamilton's manage ment with greatly augmented categories of statistics necessary to the operation of this fifteenth largest of the mutual funds.

The Denver Zoo was established in 1896 when a bear cub was presented to Denver's mayor. In recent years, due in major part to the activities of the Denver Zoological Foundation, the Zoo has been refurbished and expanded. The new Giraffe House, built at a cost of $125,000, was opened in September, 1966.



In 1966 the Trust Department completed 75 years of continuous service to customers of the area. New highs were reached in all phases of the Department's operations, including the value of assets under its supervision, income earned, and value of new trust business.

The year was one of substantial growth in the services rendered to mutual fund customers, whose business becomes more significant to the Department each year. Excellent relationships with two of the nation's best, Hamilton Funds, served for the first full year in 1966, and Founders Mutual Fund, the oldest mutual fund customer, are a source of gratification and pride to the Bank.

As a result of the constantly growing level of business in the Trust Department, increases were necessary in the number and qualifications of personnel in order to maintain the level of efficient, competent service to which trust clients are accustomed. At the same time, the Work Measurement studies started in 1965 and continued through 1966 have made possible more efficient utilization of Trust Department personnel and facilities.

Elmer W. Johnson, Senior Vice President and Trust Officer, who retired at the end of the year, completed more than 45 years of distinguished service to the Bank and its predecessor, The International Trust Company. Mr. Johnson at the time of his retirement had the longest record of continuous service of any then active Trust officer.

Several large new accounts were opened with The First in 1966, and four accounts which have been carried for several years on a minor basis were activated to major accounts.

Loans carried for correspondents averaged $56,091,000 during the year. The First continues to be by far the largest commercial bank lender on cattle and sheep in the trade area.

The Department is staffed with nine officers who traveled more than 110,000 miles by car in 1966 and many thousands more by airplane.

The Denver Museum of Natural History is at the east end of City Park, which also encompasses the Zoo. Founded in 1900 by many of those who wrote an integral part of Denver history, the Museum has attained international fame with brilliantly detailed displays which are startlingly realistic to the viewer.

provide original or supplemental capital for new indus
this fledgling state-authorized but privately financ
ganization — only in its third month of existence -
already received forty-six applications for capital
all of which are being screened by a top-level gro
business executives and seasoned bank loan officers

The Bank's Business Development Department has
strengthened by the addition of two top-level execu
from other departments and now consists of seven e
enced officers plus supporting personnel.

The First National Banks of North Glenn, Southglenn,
Bear Valley, continued a satisfactory growth rate du
1966, as shown by the figures below. The Southglenn a
as expected, is growing at a slower rate than the other
but 1967 may see a material increase in the numbe
housing starts which, in turn, will bring more busi
outlets to the shopping center and should accelerate
growth of the Bank.

In August of 1966, the Bear Valley bank began operati
in its very attractive new building. The new quarters h
as anticipated, proven to be a great help in attracting
depositors and borrowers.

Construction began on schedule in late 1966 of huge
additions to the North Glenn Shopping Center. Comple
of this newest of the Denver Area's major regional cen
is targeted for early 1968 and is certain to be a stro
stimulant to the growth pattern of the North Glenn ba
oldest and largest of the three affiliates.

The Denver Chamber of Commerce Forward-Metro-Denver project continued in 1966 as the most important vehicle in attracting new industry to Colorado, illustrated by the advent here of such companies as:

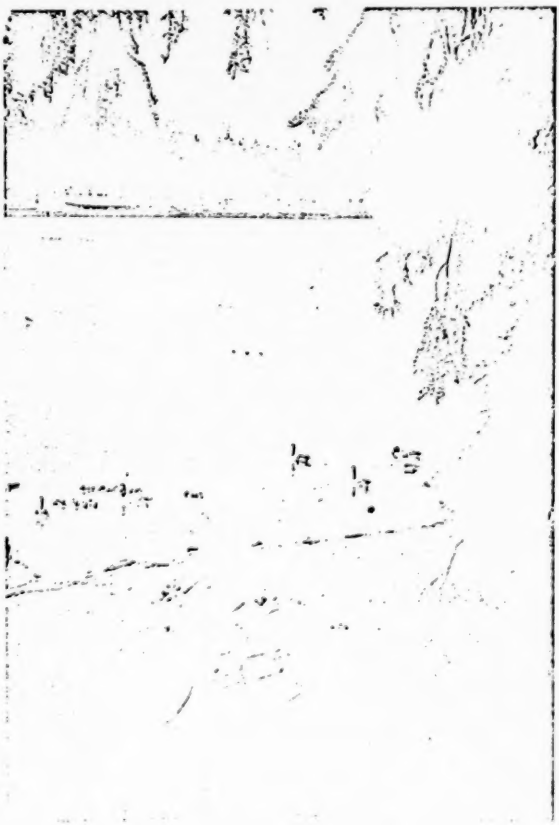
- Amphenol Cadre Division, Amphenol Corporation, Longmont
- Anchor Metal Division of Electronic Specialty Company, Commerce City
- Bendix Corporation, Denver
- Dahlstrom Manufacturing Company, Denver
- Goltra Foundries, Inc., Golden

Another potentially important business-getting institution authorized by our State Legislature is the Colorado Business Development Corporation. Designed fundamentally to

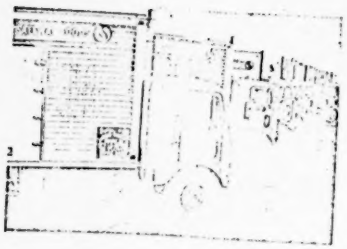
FIRST NATIONAL BANK OF:	DEPOSITS 12/31/65	DEPOSITS 12/31/65	LOANS 12/31/66	LOANS 12/31/65	NET OPERATING EARNINGS* Yr. 1966	NET OPERATING EARNINGS* Yr. 1965	PROFIT (LOSS)* Since Open
NORTH GLENN							
Opened: 11/14/63							
Total Number of Accounts Year End							
1966 / 1965 / Increase							
6,730 / 5,069 / 32%	$4[illegible],725	$2,868,395	$2,666,323	$1,858,746	$ 46,292	$ 9,311	($ 3,9[illegible]
BEAR VALLEY							
Opened: 6/15/64							
Total Number of Accounts Year End							
1966 / 1965 / Increase							
4,771 / 2,782 / 71%	$3,721,847	$ 424,220	$2,645,952	$1,628,416	$ 37,323	$19,055	$14,[illegible]
SOUTHGLENN							
Opened: 11/30/64							
Total Number of Accounts Year End							
1966 / 1965 / Increase							
2,734 / 1,739 / 57%	$2,035,603	$1,285,333	$1,455,210	$ 868,156	$ 18,919	($14,[illegible]	($ 8,15[illegible]
TOTALS — THREE BANKS							
Total Number of Accounts Year End							
1966 / 1965 / Increase							
14,235 / 9,589 / 48%	$9,[illegible],181	$6,57[illegible]	$[illegible],767,485	$4,[illegible],316	$102,[illegible]	$15,[illegible]	$ 2,[illegible]

*Including organizational Expense and Transfers to Reserves for Possible Loan Losses

Sometimes, I think there's plenty of country in the city. I've biked around the park and walked around. I feed the ducks and watch them waddle. I suppose I look as funny to them riding my bike as they do to me.



City Park is a sprawling, multi-featured favorite outing place for Denverites, where golfing, softball, tennis, horseshoes and other sports activities take their places alongside band concerts, lectures, floral displays, a Zoo, a Museum and myriad other features. The Park's lakes and omnipresent ducks add a touch of tranquility.

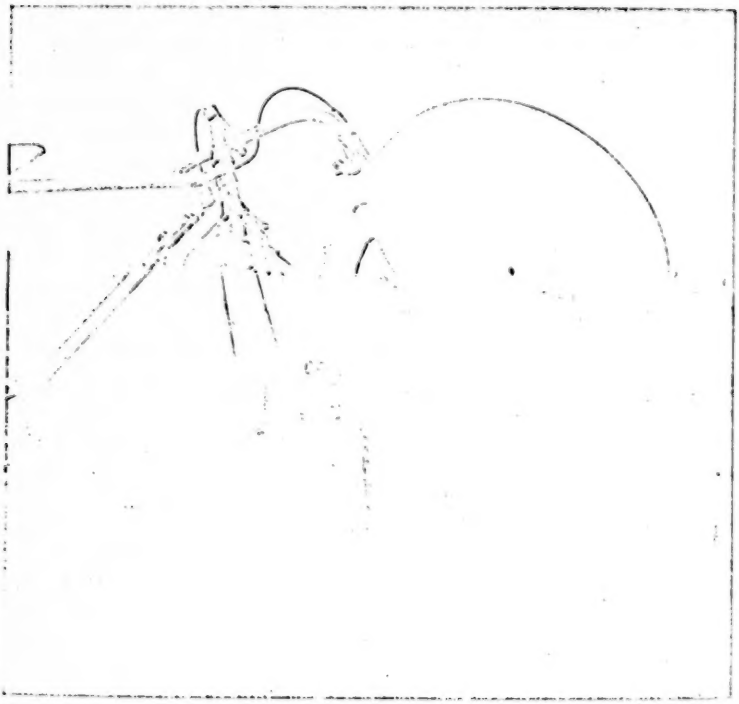


A fleet of trucks fans out from the Denver Distribution Center of Safeway Stores, Inc., to serve the supermarket needs of all Coloradans. The organization is not only a major employer itself, it is a major stimulant to agricultural and transportation growth.

YEAR END TOTALS: (In thousands)	1966	1965	1964	1963	1962	1961	1960	19
Deposits:								
Demand	$256,581	$252,552	$241,671	$251,667	$230,395	$257,190	$247,180	$232
Savings	102,212	131,832	120,592	101,292	88,041	73,395	64,059	60
Other time	82,477	43,092	41,543	18,631	20,372	16,053	7,709	6
Total	441,270	427,476	403,806	374,590	376,771	347,242	318,949	299
Capital funds	36,026	34,276	33,074	31,866	30,594	30,009	29,050	27
Loans — net	265,870	263,360	224,030	220,643	199,300	175,008	171,802	170
U. S. Government securities and securities guaranteed by the government	54,856	49,973	73,705	58,453	74,927	91,700	69,721	57,2
Average life to maturity	204 days	148 days	131 days	96 days	62 days	129 days	141 days	12 days
Municipal bonds	29,763	31,409	16,270	10,682	10,451	1,115	—	2
Average life to maturity	4.16 years	2.85 years	2.67 years	3.14 years	3.33 years	4.82 years	0 years	1.2 years
AVERAGE YIELD (Note 1)								
Loans	5.90%	5.60%	5.41%	5.41%	5.43%	5.42%	5.52%	5.0
Securities	5.73	4.07	3.55	3.60	3.33	2.84	3.78	3.3
All loans and securities	5.86	5.00	4.85	4.91	4.76	4.65	5.11	4.4
FINANCIAL RESULTS								
Net operating earnings before income taxes — per share	$ 11.63	$ 8.38	$ 8.85	$ 8.58	$ 8.83	$ 9.01	$ 10.01	$ 7.6
Net operating earnings after income taxes — per share	7.00	5.24	4.65	4.28	4.26	4.21	4.61	3.5
Net operating earnings after taxes as a percent of capital funds at year-end	9.72%	7.45%	7.03%	6.72%	6.83%	7.01%	7.03%	6.1
CASH DIVIDENDS — Per Share	$ 2.89	$ 2.31	$ 2.27	$ 2.16	$ 1.95	$ 1.89	$ 1.83	$ 1.5
BOOK VALUE — Per Share	72.15	68.19	63.14	60.41	61.91	63.67	60.33	56.3

People always seem to have figured out a way to do things. They learned to tell time before there were wristwatches. And then, they learned to make the watches. I guess if we had to start civilization all over again, we'd find a way to do it.

An impressive Chinese sundial sits in the midst of Cranmer Park, overlooking the mountains in East Denver. The Park was named for George Cranmer, who, as manager of improvements and parks, developed it. The sundial is on a circular slab of hard red sandstone from Lyons, Colorado. Its readings are so accurate that watches can be set by it.



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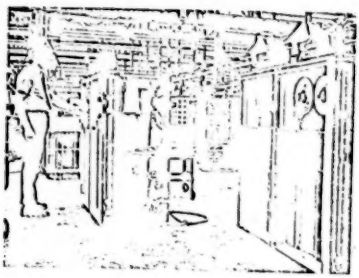
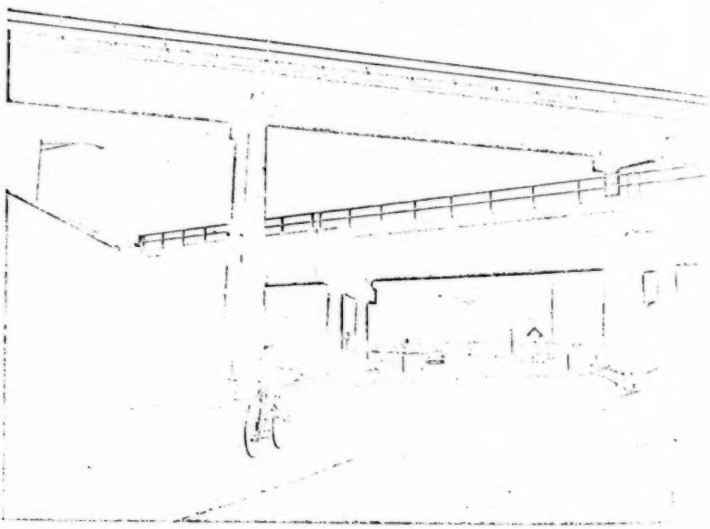


One of the extraordinary phenomena of the postwar years has been the emergence of the computer as a business, industrial and financial tool. IBM Corp., long well established in the Denver area, has created another major impact on the area's economy and status with its new manufacturing plant near Boulder.

DENVER FIRST NATIONAL BANK

		DECEMBER 31 1966	DECE...
ASSETS	Cash on Hand and Due from Banks	$ 94,447,228	$ 75,...
	Due from Federal Reserve Bank	22,670,179	50,...
	U. S. Government Securities and Securities Guaranteed by the Government	54,855,393	49,...
	State, County, and Municipal Securities	29,763,385	31,...
	*Loans and Discounts	265,878,187	263,...
	Federal Reserve Bank Stock	900,000	8...
	Bank Premises	8,788,122	8,...
	Vaults, Equipment, Furniture, etc.	473,010	...
	Customers' Liability on Letters of Credit	1,536,840	1,...
	Other Assets, Prepaid Expenses, etc.	618,805	...
	Income Earned, Uncollected	3,906,035	3,...
	Total Assets	$483,837,184	$...
	*After deduction of loan reserve	2,927,058	2,...
LIABILITIES	Capital Stock	$ 10,000,000	$ ...
	Surplus	20,000,000	10,...
	Undivided Profits	6,028,165	...
	Total Capital Funds	36,028,165	34,...
	Deposits	441,270,155	...
	Letters of Credit Outstanding	1,536,840	1,...
	Income Collected, Unearned	1,227,545	...
	Interest, Taxes, etc., Accrued and Payable	3,774,479	...
	Total Liabilities	$483,837,184	

An open road, a nice day, a fast bike — and wow!



Interstate High
extended past the cit
of Denver durin
ultimately will be p
cross-country, hi
thoroughfare linking th
and West C

A leading role in the nation's new and sophisticated space and instrumentation industry is played by Ball Brothers Research Corp. of Boulder. Its use of highly skilled human resources and the most advanced technology have made of it a model of the type of industry Colorado is eager to develop.

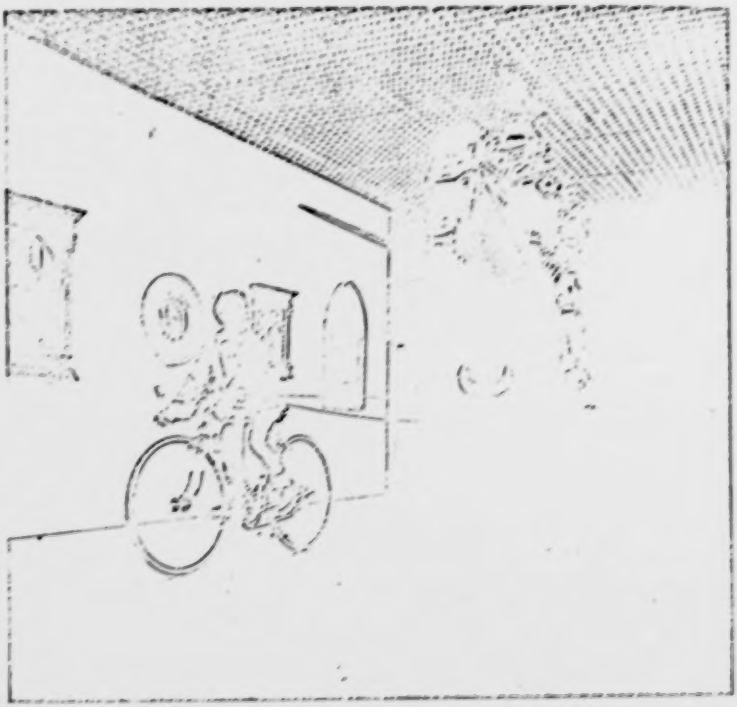
	YEAR ENDED DECEMBER 31 1966	YEAR ENDED DECEMBER 31 1965	INCREASE (DECREASE)
OPERATING EARNINGS			
Interest and Discount on Loans	$15,481,740	[illegible]	$3,089,116
Interest on U. S. Government and other Securities	3,566,046	[illegible]	(77,959)
Other	5,672,854	[illegible]	1,061,415
Total	$24,720,640	[illegible]	$4,072,572
OPERATING EXPENSES . . .			
Salaries, Pension and Profit Sharing Plans	$ 6,494,239	[illegible]	$ 833,059
Interest on Time and Savings Deposits	7,655,325	[illegible]	1,002,499
Other	4,654,228	[illegible]	574,306
Total	$18,803,792	[illegible]	$2,409,864
OPERATING RATIO			
Expenses to Earnings	76.1%	[illegible]	
NET OPERATING EARNINGS BEFORE INCOME TAXES	$ 5,916,848	[illegible]	$1,662,708
Provision for Federal and Colorado Income Taxes	$ 2,416,000	[illegible]	$ 784,000
NET OPERATING EARNINGS	$ 3,500,848	[illegible]	$ 878,708
Earnings per share (500,000 shares)	$7.00	[illegible]	

Stapleton International Airport is the nation's eighth busiest in total use and the fourth busiest in general aviation. There are 350 average daily flights. Nearly 4 million passengers enplaned and deplaned at Stapleton during 1966. Two non-intersecting East-West runways are 10,000 and 5,700 feet long respectively. The North-South runway is 11,500 feet long. A new $32 million Terminal Complex officially will be dedicated in the spring.

When the big jets take off, I watch until the trails are too small to see. My dad says it used to be great to fly three miles a minute, instead of 10 the way they do now, but I wasn't born then. It's neat to feel I can go almost anywhere I want now in a few hours.

As a major distribution center, Denver is served by a number of carriers which add significantly to the economy of the region. Forward-looking management, a skilled labor force, initiative in making use of technological advances and sound financing bolster the growth of motor carriers.

	YEAR 1963	YEAR [illegible]
[illegible]		
Capital Stock	$ 9,000,000	[illegible]
Surplus	19,000,000	[illegible]
Undivided Profits	6,295,586	[illegible]
Total Capital Funds	34,295,586	[illegible]
[illegible]		
Net Operating Earnings After Taxes	3,500,848	2,602,[illegible]
Profits (loss) on Sale of Securities — net of tax	(27,809)	[illegible]
Provision for Portfolio Loss Reserve — net of tax	(342,160)	[illegible]
Miscellaneous Income (Expense) — net	1,700	[illegible]
Net Income	3,132,579	[illegible]
Capitalization as of July 1, 1963, of Equipment and Leasehold Improvements	—0—	[illegible]
Total Additions	3,132,579	[illegible]
TOTAL	37,428,165	[illegible]
[illegible] — Cash Dividends	1,400,000	[illegible]
[illegible]		
[illegible]	10,000,000	[illegible]
[illegible]	20,000,000	[illegible]
[illegible]	6,028,165	[illegible]
[illegible]	$36,028,165	[illegible]



Some pictures, you can tell what they are right away. The other ones can make me feel happy or sad without my knowing why. Maybe that's what some paintings are supposed to do. But the knight makers were [illegible]

Denver's rapidly expanding Art Museum will be housed in a new home financed by private contributions. The Kress Collection of Renaissance masterpieces is among the most visited at the Museum, where 19th-century impressionism mingles with precise realism in imagination-stirring compatibility.

GLOSSARY OF WORDS AND TERMS CUSTOMARILY FOUND IN ANNUAL AND QUARTERLY REPORTS OF COMMERCIAL BANKS

The amount which business spends each year for new plant and equipment. It is estimated that each dollar increase in business capital spending produces a rise of almost two dollars in the Gross National Product (GNP) during the twelve months following the increased spending.

Carrying value of capital stock outstanding, the number of shares multiplied by the par value of each share.

The figure representing the sum of Capital, Surplus and Undivided Profits.

Debt instruments of a bank having maturities longer than two years issued to obtain additional funds for lending and investing. Proceeds from the notes are not deposits requiring the maintenance of legal reserves, and the claims of the holders are subordinate to the claims of depositors.

In the United States, The Federal Reserve Bank, with its home office in Washington, D. C., is our nation's Central Bank and corresponds approximately to the Bank of England, Bank of France, Bank of Switzerland, etc. Its basic responsibility is control of the supply of currency and credit and, to a certain extent, control of interest rates on bonds, bank loans, etc.

Money on deposit in checking accounts subject to withdrawal at any time.

A massive shift of savings away from financial institutions directly into other money market instruments.

Since the passage of the National Bank Act in 1863, our nation has had two banking systems, one consists of the national banks chartered by the federal government, the other is made up of banks chartered by the state in which they operate. Most states (43) permit banks to have some form of branches. No bank, however, may branch across a state line.

Every national bank and every state member bank of the Federal Reserve System must keep on deposit with the Federal Reserve Bank in its own District a specified percentage of its total deposits. When the amount on deposit is above the legally required reserve, the bank may sell the excess funds to other banks at available interest rates — usually about the same as the Rediscount Rate. Conversely, if the bank has an insufficient reserve, it must borrow from its Federal Reserve Bank or purchase from another bank the necessary amount to comply with the reserve requirement. These transactions between individual banks are called "Federal Funds Sold" or "Federal Funds Purchased."

Every national bank and every state bank member of the Federal Reserve System must own Federal Reserve Bank stock in the amount of 6% of the member bank's combined Capital and Surplus. Only one-half of the 6%, however, must be subscribed in cash — the other one-half is payable on demand by The Federal Reserve Bank.

The sum of the funds, values, of the goods and services. Specifically it is made up of the sum of the following: business capital expenditures, inventory buying, federal government spending, state and local government spending, housing starts, consumer spending, and foreign trade.

In a national bank this is equal to 10% of the sum of Capital Surplus. For state banks the amount is set by statute, but states it is 25% of Capital and Surplus.

The ratio computed by dividing total loans by total deposits the most common ratio used by bankers and supervisory of measure the liquidity or non-liquidity of the banking industry a prime determinant of the availability of bank credit.

(Also sometimes called Bad Debt Reserve)
Internal Revenue Service regulations, revised in 1965, now p accumulation of a Reserve for Possible Loan Losses, for ma up to a ceiling of 2.4% of eligible loans at year-end. Subj ceiling and certain other conditions, banks may deduct from income each year, for addition to the Reserve, the sum of (1 losses during the year, (2) 2.4% of the increase in eligible l (3) one tenth of any difference between the Reserve on Dec 1964 and the 2.4% ceiling figure on that date.

This normally consists of claims, insurance premiums advance, and miscellaneous assets of small amounts not s inclusion in any other delineation of assets.

Investment securities other than United States Government amount guaranteed bonds. Sometimes municipal bonds are in this description but normally they are separately listed.

Usually called the "New York Prime Rate," this represents the interest rate which New York banks will offer to their borro ing the highest credit rating. The term is now subject to co criticism and is likely to become progressively less mea banking parlance.

The lowest interest rate which the Federal Reserve banks twelve districts charge their member banks for borrowing t maintain required reserves, or for other purposes.

The ratio normally arrived at by dividing the sum of ca government bonds by total deposits.

Money on deposit in personal savings accounts owned by in or associations. Neither Savings nor Time Deposits can drawn by check.

In established banks, Surplus is earnings of previous ye have been transferred from the Undivided Profits Account Surplus Account. Surplus funds can be utilized only by Stockholders of the bank and approval of the appropriate authority, state or national. Undivided Profits may be used of the Directors alone.

These are funds on deposit, represented by a Certificate of ordinarily payable to a corporation on a future date and at interest rate. These Certificates may also be issued to a bod, as this case, are usually called Sinking Certificates. verall, "Time Deposits" denotes a contract between the bank depositor for a specific period and at a specific rate of

Colorado's majestic gold-domed State Capitol sits high on a slope overlooking the Rockies, one of its steps marking a precise height of one mile. A cluster of newer and more functional state buildings dot the perimeter. Within the Capitol, the main floor Rotunda features murals and lyrical inscriptions depicting the history of water in Colorado.

EUGENE H. ADAMS
President

PHILIP K. ALEXANDER, SR.
Retired Senior Vice President

G. R. ARDELOTT
President
The Denver and Rio Grande
Western Railroad Company

SIDNEY L. BROCK, JR.
Senior Vice President

RICHARD P. BURNS
Senior Vice President and
Executive Trust Officer

E. RAY CAMPBELL
Honorary Chairman of the Board
The Denver Post, Incorporated

ROBERT L. CAMPBELL
Vice President
Safeway Stores, Inc.

CLARENCE J. DALY
President
Daly Companies

MONTGOMERY DORSEY
Chairman of the Board

JOHN EVANS
Honorary Chairman of the Board

JOHN A. FERGUSON, JR.
President
The Stearns Realty Company

W. COLES HUDSON
Executive Vice President
Mountain States Telephone and
Telegraph Company

FRANK A. KEMP
Chairman of the Board
The Great Western Sugar Company

WILLIAM H. KISTLER
President and Treasurer
W. H. Kistler Stationery Company

W. C. KUNTZ
President
Independent Lumber Company

DAVIS W. MOORE
Senior Vice President

HUBBARD MOORE, JR.
President
Walter S. Chairman Realty Company

ARSEL NIELSEN
Chairman of the Board
Mortgage Investments Company

J. SIMS NORTIAN, M.D.
Pueblo, Colorado

GERALD H. PHIPPS
President
Gerald H. Phipps, Inc.

DONALD E. PROVOST
President
Stearns-Roger Corporation

HAROLD F. SILVER
President
Silver Corporation

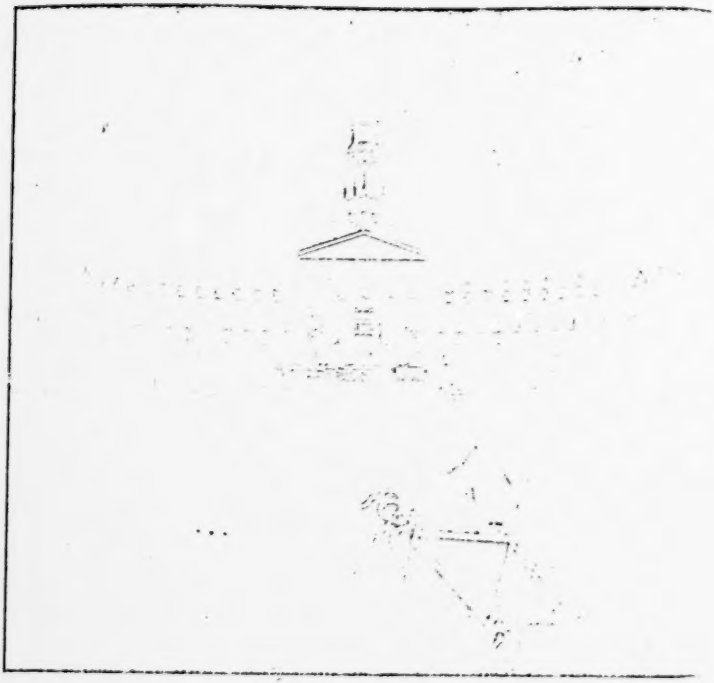
BARRY MOREY SULLIVAN
President
Morey Realty Company

RUSSELL T. TUTT
President
El Tomar Investment Company
Colorado Springs, Colorado

JAMES A. WOOD
Fairfield and Woods, Attorneys

Civic Center, a grassy series of lawns, walks and esplanades bridging the area between the State Capitol and the City and County Buildings, was conceived in 1904 and built in 1919. Its design was widely copied by other cities. One of two principal bronze statues is that of a Bronco buster, the other of an Indian on horseback.

Yippee!

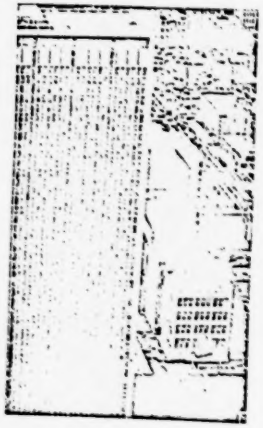


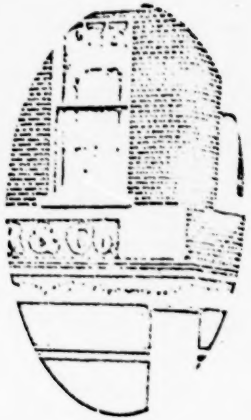
John Malpiede was the father of Christmas lighting at the City and County Building. Lavish Christmas displays first were installed in Civic Center, then moved to the building in 1935. In 1966, under direction of Wilbur Latham, approximately 35,000 lights and 16 miles of electrical wire were used in the display. The electrical load is 265,000 watts a night.

This is just about the brightest, cheerfulest way of saying "Merry Christmas" that I ever saw.

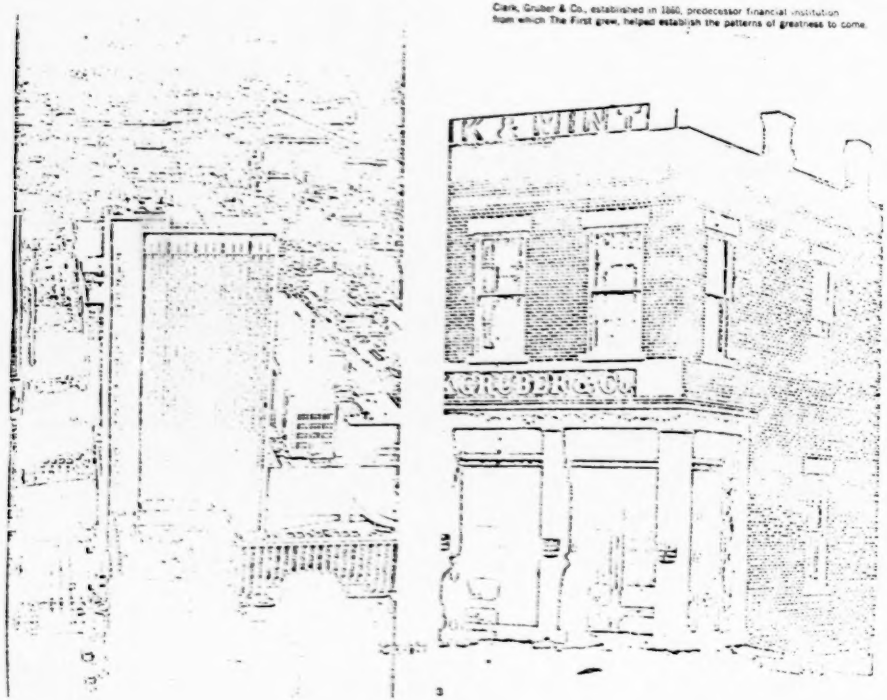
The First National Bank of Denver
SINCE EIGHTEEN HUNDRED AND SI

THE FIRST NATIONAL BANK OF DENVER
E PLURIBUS UNUM
COLORADO





Clark, Gruber & Co., established in 1860, predecessor financial institution from which The First grew, helped establish the patterns of greatness to come.



Thanks to the Western Histor
Denver Public Library, and th
Colorado State Historical Soci

assistance well beyond the ca

Transition: "...a movement, development, or evolution from one stage, form, or style to another, usually of a later time or period."

Transition: The stuff of which history is fashioned.

A never-ending panorama of change. Of habits. Motivations. Needs. Services.

On the pages which follow are recorded the marks of transition of a great city and of a financial institution which continues, in its 108th year, to serve that city well.

METRO DENVER 1860

"No limits but the sky."

—Cervantes

Of the times established for photographs in this study in transition, it must be said — alas — that some dates are approximate. Neither human memory nor man's records ever seem to attain quite the precision required by seekers into the past.

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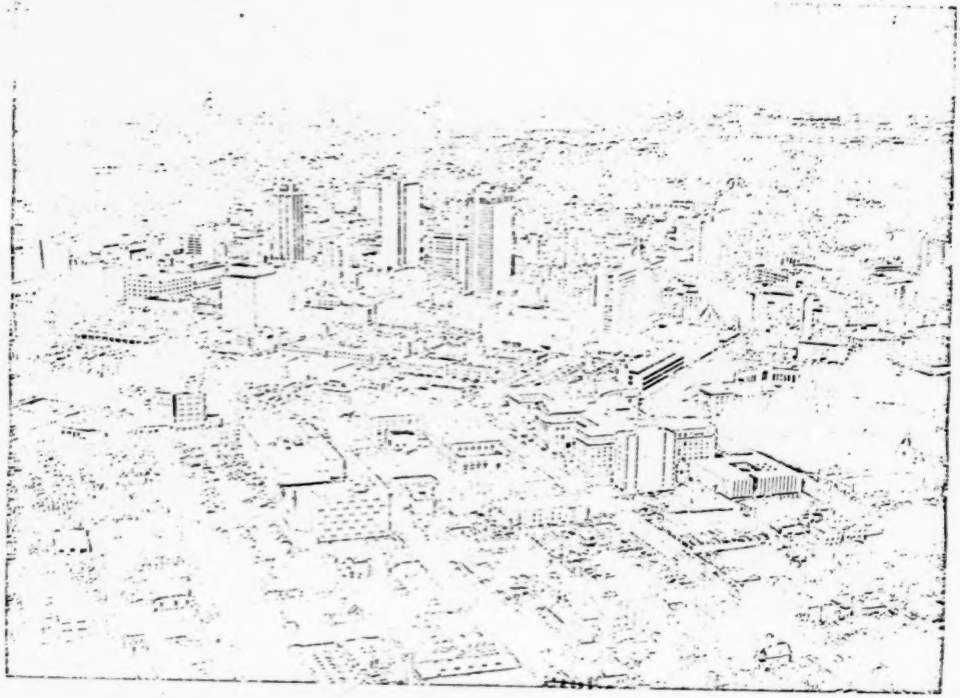
The First National Bank of Denver today serves a
vital, expanding, on-the-move metropolitan area.



1967 was a very good year for your Bank.

Net consolidated operating earnings after taxes rose to $4,152,574, the highest on record, and some 16% above 1966. Per share, these earnings were $8.31, compared to $7.18.

Deposits at year-end 1967, and for the first time on a statement date in the Bank's 107 year history, surpassed the one-half billion dollar level. On December 31, they were $509,736,433. This reflects an increase of $68,466,278, or 16% above the total on December 31, 1966. As will be noted in the types of deposits listed on page 6, the increases were distributed throughout all categories except public funds.

Loans rose $23,406,634 to a new year-end high of $269,284,822, and the average ratio of loans to deposits was 59% compared to 56.6% for the five year period 1962/66.

1967 was a somewhat enigmatic year, characterized at its outset by a decline in the New York Prime Rate late in January by two major banks of that city, but not of concurring amounts. Only on March 24, 1967, when the Bank of America dropped its Prime Rate from 6% to 5½%, did the industry generally fall into line. This was followed on April 6 by a decline of ½ of 1% (to 4%) in the Federal Reserve Discount rate. From that time until November 18, when England dramatically devalued its pound sterling from $2.80 to $2.40, bankers all over the nation aggressively accumulated deposits, anticipating a huge Fall business loan demand which didn't materialize until late in December and then mainly in New York and Chicago.

At the outset of 1968, Americans, for the first time in history, are faced with possible restrictions on foreign travel, curtailment of foreign investments, and a special purpose tax increase. They are becoming increasingly aware that this country alone cannot much longer finance the world's underprivileged nations; fight a major war in Asia; conduct a war on poverty at home that is much more deep-seated than poverty itself; continue to run immense deficits in the national budget, and still expect the world to have confidence in the integrity of the American dollar as the only stable world currency.

Congress and the Administration, perhaps in equal measure, seem resolved to face our fiscal problems squarely. Hopefully 1968 will be a year of the great Turn Around — a drastic decline in budget deficit and balance of payments drain, as well as a concentrated and relatively united effort on the part of most of our citizens to do their utmost to maintain the integrity of the monetary system.

The banking industry again should be prosperous in 1968. The higher-than-ever interest rate structure, a new way of life in the American economy, is one to which we are all becoming accustomed. The cost of doing business and number of people it takes to handle constantly increasing volume show no signs of slackening. Total expenses will continue to climb, probably at a faster rate than total income.

On December 21 an application was sent through the Federal Reserve Bank of Kansas City to the Board of Governors in Washington for permission to register The First National Bancorporation as a bank holding company. Initially, it would consist of the controlling interest in The First National Bank of Denver and its three legal affiliates, The First National Banks of North Glenn, Southglenn and Bear Valley. If permission is granted, the bank holding company will then offer to exchange its shares for the shares of the four participating unit banks on exchange ratios which have already been announced.

Balance Sheets and Statements of Earnings for 1967 and 1966 conform to the new Regulations of the Comptroller of the Currency and the Federal Reserve System. For the first time they show, in separate sets of columns, the assets and liabilities, total income, total expenses and net operating earnings, etc., of the Bank and its wholly-owned affiliate, The International Realty Company, owner or lessee of most of the property in the square block on which the Bank is located. Stockholders may find this newly required format somewhat confusing, but it has been designed by the supervisory authorities so that all National banks and Federal Reserve member banks will, for 1967 and ensuing years, account for assets, net income, etc., on a uniform basis.

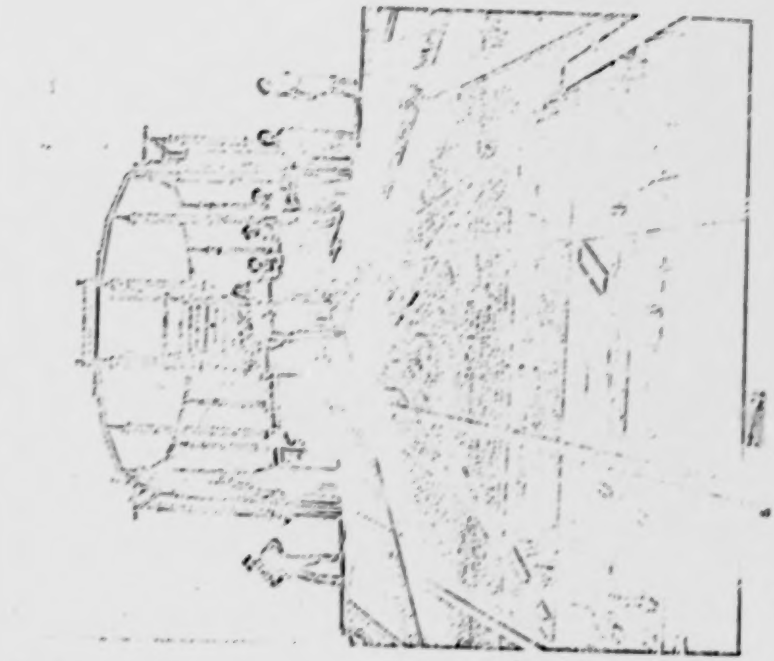
It should therefore be noted that in the Financial Review section which follows, the Bank figures have been consolidated with those of The International Realty Company. On pages 20 and 22 of this report will be found the Consolidated Balance Sheets and Statements of Earnings of the Bank and the Realty Company.

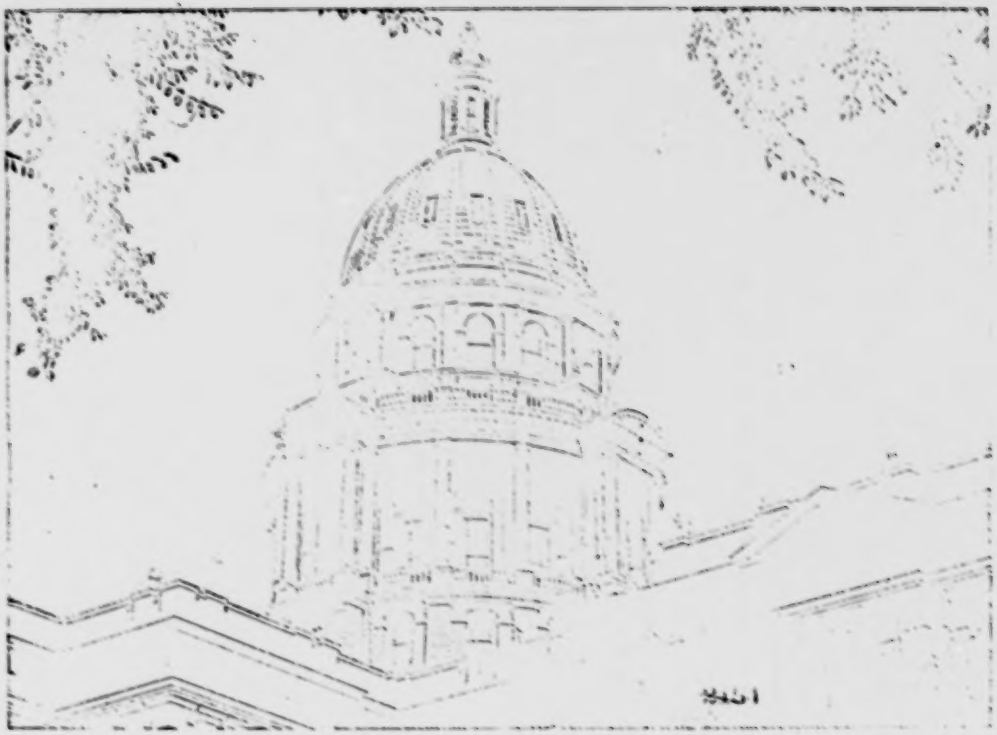
The Bank is, as always, grateful for the efforts of our stockholders and personnel in directing business to the Bank and we hope you will all continue these efforts in the year ahead.

Sincerely,

Montgomery Dorsey, Chairman of the Board

Eugene H. Adams, President





• • •

Henry C. Brown, the man who built the Brown Palace Hotel, farsightedly donated two city blocks for construction of a State Capitol before Colorado achieved statehood. But it was not until 1881 that the Legislature imposed a special tax to create a Statehouse building fund. Four years later, the lawmakers provided that the Capitol would be of stone construction. The work started in 1886, but delays and plan changes postponed the cornerstone-laying until July 4, 1890. Construction of the framework and completion of the building took 10 years. But the Governor moved in in 1894, in advance of completion. The Legislature followed, a year later. Curiously, the bright gold-leafed dome of today was not included in the original plans. The gold-leafing was proposed in 1901 by F. E. Edbrooke, an advisory artist, and became reality seven years later. The Capitol construction, set by the Legislature not to exceed $1 million, ultimately cost about $3 million. Today's Capitol has been modernized within but still retains the majesty of seven decades ago.

On December 31, 1967, holdings of United States Government and Government guaranteed securities were $60,567,338 (amortized cost) compared to $44,179,426 at the end of 1966. These bonds have an average maturity of 227 days and a year-end yield of 5.32%. Average yield produced during the year was 4.96%. The Bank's traditional policy of maintaining bond portfolios of very short maturities continued and once again this policy has proven to be beneficial.

Municipal bond holdings were $42,084,102. At year-end these bonds had an average maturity of 3.11 years and an average tax exempt yield at cost of 3.44%.

Cash on hand, due from the Federal Reserve Bank and about sixty of the nation's major banks totaled $143,454,638, the equivalent of about 28% of the Bank's total deposits. Adding the cash to the government bond portfolio, the Bank's Reserve Ratio at year-end was 40% and continues to be one of the highest liquidity ratios of any major bank in the nation.

The Bank building throughout 1967 continued to be fully occupied, as it has been almost constantly since it was opened in 1958.

The mortgage on the 28-story building, payable to The Equitable Life Assurance Society of the United States, was, on December 31, 1967, $5,650,583, about $400,000 less than at the previous year-end.

On December 30, 1967, the Sky Deck — the observation area atop the building — was closed preparatory to constructing new quarters in that location for occupancy by Lehman Brothers about June 1, 1968. This will give the building a prestigious new tenant as well as increased rental income. Use of the Sky Deck had been steadily declining in recent years, so utilization of this space for office quarters is a fine thing for the building and will provide Lehman Brothers with excellent new offices commanding an unexcelled view of this area.

Net earnings from operations of The International Realty Company, after depreciation and interest but before income taxes, was $240,486.

On December 31, 1967, net deposits of the Bank were $509,736,433, an increase of $58,466,278 or 16% over the total on December 31, 1966. Average deposits, however, are more important than the total on any one day of the year and the average net deposits in the past nine years have been as follows:

1967	•	$495,901,000
1966	•	436,100,000
1965	•	412,661,000
1964	•	353,342,000
1963	•	336,677,000
1962	•	313,105,000
1961	•	317,566,000
1960	•	293,371,000
1959	•	286,656,000

For the first seven months of 1967, average deposits ran very close to the 1966 figures. Beginning in August, however, a very sharp upturn began, resulting in a December average of $504,113,000.

The breakdown of deposits in the major categories at year-end and the change from the previous year-end are as follows:

Demand Deposits of		
Individuals and	[illegible]	[illegible]
Corporations	$278,694,892	$36,719,726
Time and Savings	214,107,292	29,416,653
U.S. Government	13,079,123	5,002,654
Other Public Funds	7,120,641	(2,703,472)
Correspondent Banks	46,734,485	45,707
TOTAL	$509,736,433	$68,436,278

On page 18 of this report you will find a nine-year spread of the Bank's performance in all major statistical areas including year-end deposits which, in this period, show an increase of 70%.

On December 31, 1967, net loans approximated $289,284,822, or 56.7% of the deposit total. The loan total reflects the deduction of the loan valuation reserve (Reserve for Possible Loan Losses) of $3,463,659. Total loans were about $23.5 million more than at the end of 1966, an 8.8% increase for the year.

As in 1966, the continued heavy demand for loans in the Central Reserve cities of Chicago and New York did not characterize the Tenth Federal Reserve District generally, and, while our loans were higher in every month of 1967 than they were in 1966, the spread between the two years did not become significant until December. A continued strong loan demand is predicted for 1968 but no great surges as occurred in late 1965 and the first three-quarters of 1966 are anticipated.

In 1967 loans averaged $270,535,677, compared to $262,210,395 in 1966, and the average rate of interest on these loans was 6.21% compared to 5.90% in 1966.

HIGHLIGHTS OF 1967

(Exclusive of The International Realty Company figures)

	1967	1966	Change
Net Operating Earnings After Taxes	$ 4,028,566	$ 3,500,848	+15.1%
Per Share (Based on 500,000 Shares)	$ 8.06	$ 7.00	+15.1%
Cash Dividend	$ 1,400,000	$ 1,400,000	
Cash Dividends Per Share ($20.00 Par Value)	$ 2.80	$ 2.80	
Book Value (Based on 500,000 Shares)	$ 76.70	$ 72.06	+ 6.4%
Total Assets at Year End	$553,280,987	$482,746,368	+14.6%
Average Assets — Net	$500,874,195	$478,100,174	+ 4.8%
Deposits at Year End	$509,736,433	$441,270,155	+15.5%
Average Deposits	$455,960,747	$436,110,300	+ 4.6%
Loans at Year End	$289,284,822	$265,878,187	+ 8.8%
Average Loans	$270,535,677	$262,210,395	+ 3.2%
Number of Loans	23,828	21,029	+13.3%
Total Capital Funds at Year End	$ 38,350,981	$ 36,028,165	+ 6.4%
Addition to Capital Funds — Per Share (Based on 500,000 Shares)	$ 4.65	$ 3.47	+34.0%
Number of Stockholders	956	947	+ 1.0%
Number of Banking Offices	1	1	

comparing these matching scenes, open this fold.

17th Street, financial hub of the Rockies, was a gently paced thoroughfare circa 1915. The petulant 1920s, with ventures into great wealth and great despondency, lay ahead, as did the first war to end war. The stately mansion in the left foreground was the Denver Club. Note the angle parking along Glenarm Place. The tallest building on the street even without the high-standing flagpole — was the 12-story structure which then housed The First National Bank of Denver. Today's skyscrapers, including The First's present 28-story home, relegate the Daniels & Fisher tower, once so prominent, to visual near-obscurity. Today's Denver Club members look out on their city from the top floors of the high-rise structure which bears the Club's name. But the tempo of the street is still paced by the business of finance.

THE FIRST NATIONAL BANK OF NORTH GLENN

Opened: 11/14/63

Total Number of Accounts — Year End:

1967	1966	INCREASE
6,078	5,730	30%

DEPOSITS	LOANS	NET OPERATING EARNINGS	PROFIT OR (LOSS)* Since Opening
12/31/67	12/31/67	1967	
$5,193,998	$3,648,233	$41,742	$28,351
12/31/66	12/31/66	1966	
$4,045,726	$2,666,323	$46,292	

THE FIRST NATIONAL BANK OF BEAR VALLEY

Opened: 6/15/64

Total Number of Accounts — Year End:

1967	1966	INCREASE
6,917	4,771	45%

DEPOSITS	LOANS	NET OPERATING EARNINGS	PROFIT OR (LOSS)* Since Opening
12/31/67	12/31/67	1967	
$5,697,840	$4,102,606	$46,911	$35,708
12/31/66	12/31/66	1966	
$3,721,847	$2,645,952	$37,323	

THE FIRST NATIONAL BANK OF SOUTHGLENN

Opened: 11/30/64

Total Number of Accounts — Year End:

1967	1966	INCREASE
3,029	2,734	40%

DEPOSITS	LOANS	NET OPERATING EARNINGS	PROFIT OR (LOSS)* Since Opening
12/31/67	12/31/67	1967	
$2,847,806	$1,847,656	$31,495	$17,492
12/31/66	12/31/66	1966	
$2,046,608	$1,455,410	$18,919	

TOTALS — THREE BANKS

Total Number of Accounts — Year End:

1967	1966	INCREASE
16,024	14,235	32%

DEPOSITS	LOANS	NET OPERATING EARNINGS	PROFIT OR (LOSS)* Since Opening
12/31/67	12/31/67	1967	
$13,733,644	$9,598,495	$120,168	$81,551
12/31/66	12/31/66	1966	
$9,814,181	$6,767,685	$102,534	

*Including organizational Expense and Transfers to Reserve for Possible Loan Losses.

DISTRIBUTION OF LOANS/YEAR END

	1967	1966
Loans for Commercial, Industrial or Individual Purposes	$142,853,817	$129,355,817
Real Estate Loans, Construction Financing, Builders, Mortgage Brokers, etc.	68,233,971	60,009,139
Loans Originating from Correspondent Banks, All Types	64,043,365	62,506,550
Consumer Credit (Personal, Instalment)	17,617,369	16,933,739
Total Loans	$292,748,521	$268,805,245
Loan Reserves	3,463,699	2,927,058
Net Loans	$289,284,822	$265,878,187

Net consolidated operating earnings, after taxes, were $4,152,574, up $563,751, or 15.7% over 1966. Earnings per share in 1967 were $8.31 versus $7.18 in 1966.

Capital Accounts are now $38,839,099 and reflect an addition to Undivided Profits in 1967 of $2,446,824. This addition was after payment of $1,400,000 in dividends, transfer of $293,280 to Reserve for Possible Loan Losses (net of taxes), loss of $2,423 on sale of securities (net of taxes), and miscellaneous losses (net of taxes) of $10,047. Gross income was $27,395,653, 11% higher than in 1966. Gross expenses were $20,402,621, about 10% greater than for 1966. The total of interest paid on deposits was $8,662,381, and continues to be, by a considerable margin, the highest single expense of the Bank. Interest paid in 1967 was $1,007,057 more than in 1966, an increase of 13%. The average rate of interest paid on Time and Savings Deposits was 4.45% compared to 4.35% in 1966.

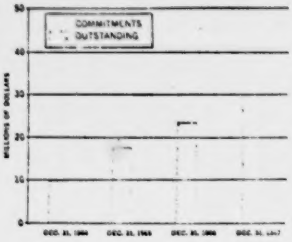
As 1968 opens there appears to be no real prospect of a decline in this highest of all of our expense items. The exception, of course, would be through loss of a substantial amount of such deposits, which obviously no bank wishes to experience. This could happen, however, if yields on public securities continue to exceed the maximum interest rates permitted, and a flight of money out of the banks into bonds and commercial paper were to start again, paralleling the summer of 1966.

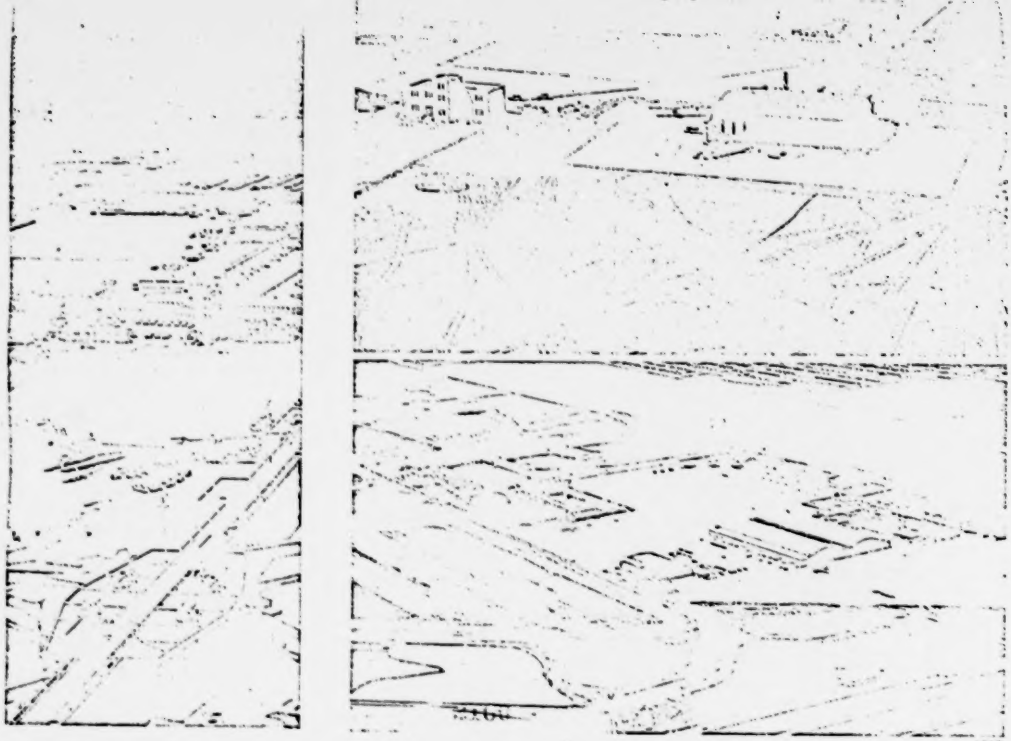
1967 was an active year for the Real Estate Loan Department. Over $10,000,000 in long-term mortgage loans were closed, with the Trust Department a substantial investor in these loans. The Real Estate Department also performs management functions on 371 parcels of real estate held by the Trust Department with an aggregate value of approximately $30,000,000.

Construction loan volume continued to increase as it has for several years. The accompanying graph illustrates the growth in construction lending of the Bank in the last four years. It indicates total commitments outstanding December 31, 1967, amounting to $49,000,000 of which $29,500,000 was actually disbursed. New construction is representative of the community's growth. Because the Bank is interested in the growth and welfare of the community, it has continually increased its investment in new construction.

Mortgage banking firms provide a major supply of long-term mortgage money for the growth of the area by originating loans for investors from capital surplus areas. During 1967, the Real Estate Department extended $93,000,000 in new loans to mortgage bankers who looked to commercial banks for short term credit pending the sale of their loans to investors.

The Denver metropolitan area does not appear to have a surplus of single family homes, apartment houses or first class office space. Consequently, new construction volume in 1968 should exceed that of 1967, especially in the multi-family residential field, assuming that mortgage borrowers are willing to pay rates of interest competitive with other investment yields.





This Department more than doubled its earnings in 1967 and took part in some important syndicates which underwrote municipal bond issues in our area. The Department also buys and sells Federal Funds (Excess Federal Reserve Bank Deposits) in large amounts for correspondents in this area and in the East. These sales and/or purchases actually amount to an overnight loan, and converting the year's activity to a one-day basis, totaled nearly two billion dollars. The average yield received by the Bank on these sales (loans) during 1967 was 4.21% compared to 5.13% in 1966.

Inventory of municipal and U. S. Government bonds is kept at a reasonable level and the outlook for 1968 is considered excellent.

The increase in minimum wages and the new social security law will have a major impact on bank expenses for 1968.

Effective February 1, the minimum wage rate per hour will go from $1.40 to $1.60, representing the largest single increase since the inception of wage controls.

Under the new social security law the tax rate remains at 4.4% for 1968. The rate will increase periodically, however, to a maximum of 5.9% in 1987. The rate applies to all salaries up to $7,800 per year for the year 1968 as opposed to a ceiling of $6,600 in 1967. Therefore, more salary totals will be subject to the tax in 1968 than has been the case in the past.

The Bank continues to employ new personnel at the college level and to make promotions from within. It is interesting to note, however, that during 1967 there was a significant increase in the number of applicants seeking employment at junior through upper middle officer levels, mostly from outside Colorado.

In December, E. Ray Campbell, who had been a Director since 1948, resigned because of ill health and was succeeded by Theodore D. Brown, President of the Security State Bank of Sterling, Colorado. Mr. Brown is a past President of the Colorado Bankers Association, is Chairman of the Agricultural Committee of the American Bankers Association, and is held in very high regard nationally as well as within the State of Colorado.

During 1967 seven staff members retired under the pension plan. The Bank is proud to recognize these loyal officers and employees, whose names and years of service are listed.

John S. Kennedy	45
Theodore C. Cobb	43
Arthur L. Young	39
Howard A. Breytagle	38
Flavella I. S. Hinton	38
Essie Pernell	17
Walter H. Koelling	10

The continuing increase in the volume of checks and deposits being processed prompted the Bank to install a Burroughs B-300 Computer in later October, 1967. The computer, with NCR proof of deposit input, is used for Proof and Transit operations. Over 165,000 items per day are now being processed on this equipment, and dispatched to 184 different banks throughout the country. Faster payment of a greater number of items is anticipated as a result of the new system.

The Bank has expanded its capability in the Computer Servicing Area through the addition of data transmission equipment. Using long distance telephone lines, information is received on magnetic tape for immediate entry into the computer system from outlying sending points. This service is especially adapted to those customers located too far from our Bank to be economically serviced by means of surface transportation. Outgoing information to these points is likewise transmitted by use of the same data transmission system.

For the first time in the Bank's history the gross income of the Trust Department is shown separately in the statement of operating earnings on page 22 of this report. The significant increase, from $3,613,575 in 1966 to $4,147,618 in 1967, continues a long period of unbroken growth in the Department. For purposes of comparison, Trust Department income in 1958, the year of the consolidation of The First National Bank and The International Trust Company, was $957,055.

The Bank continues at a gratifying rate to receive appointments as executor, administrator, guardian and trustee of existing trusts, and designations as potential executor and trustee under the wills of persons still living. The number of new trust accounts

For descriptive text comparing these matching scenes, open this fold.

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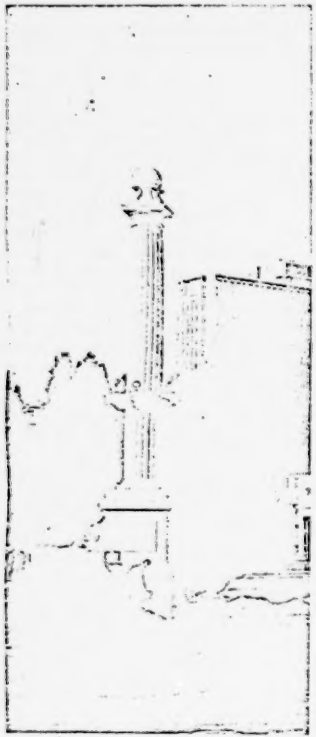
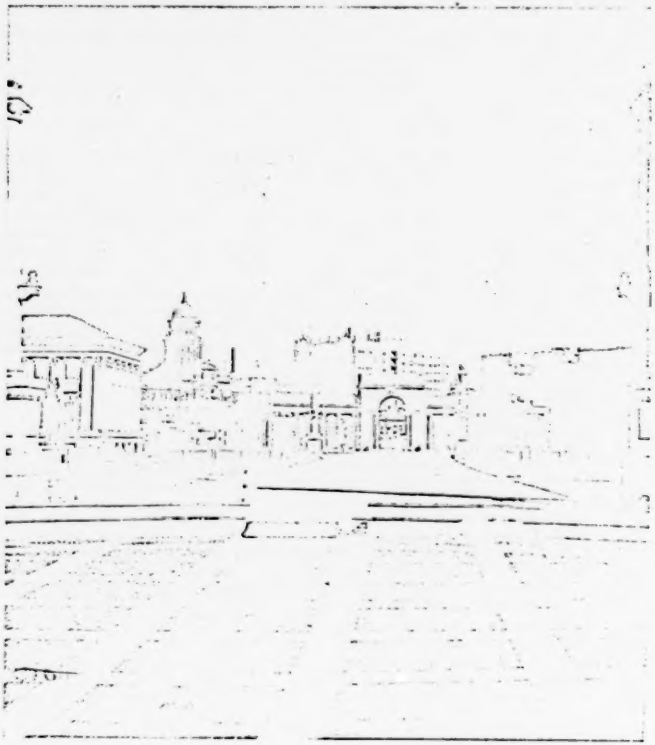
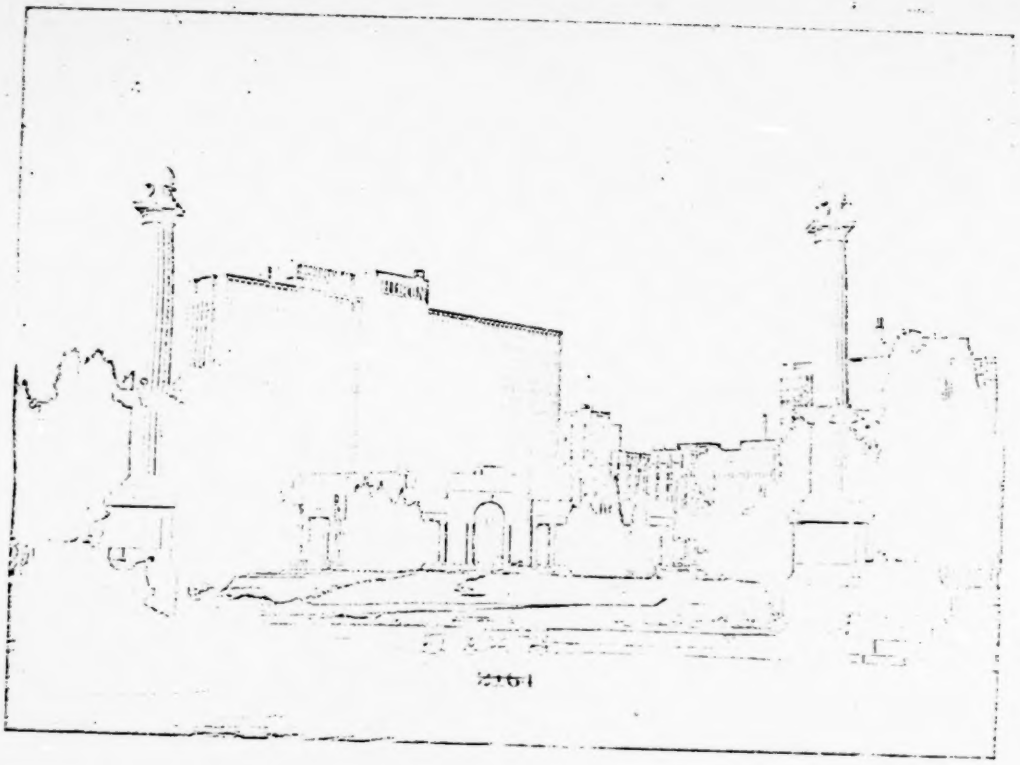
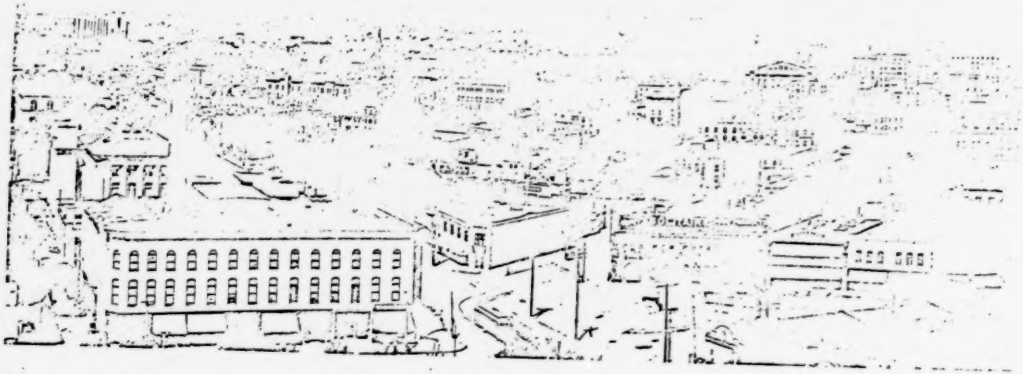
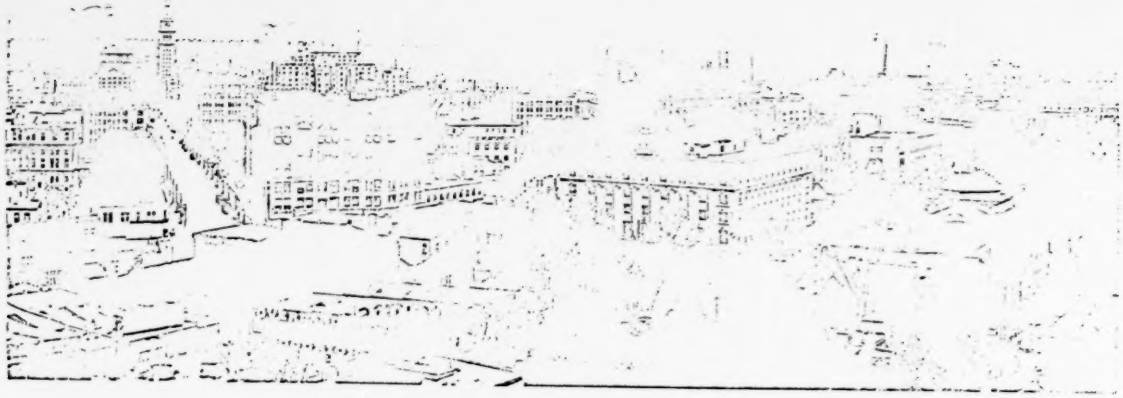
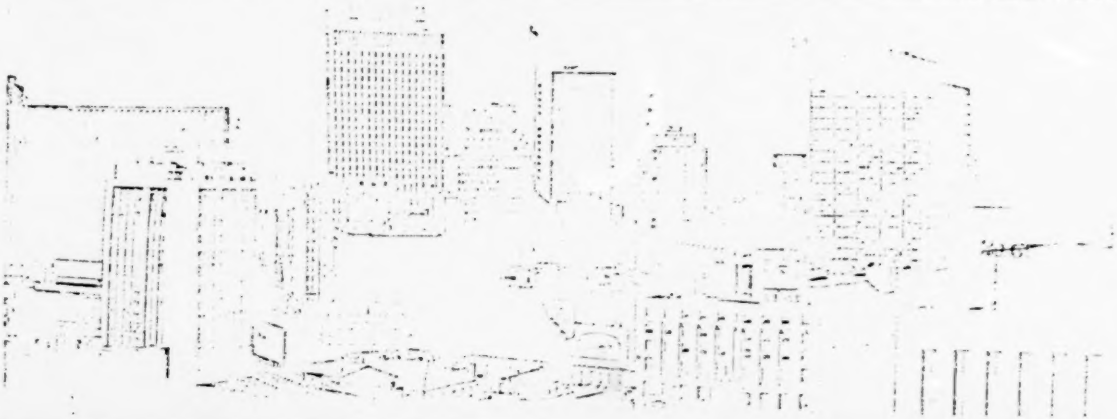










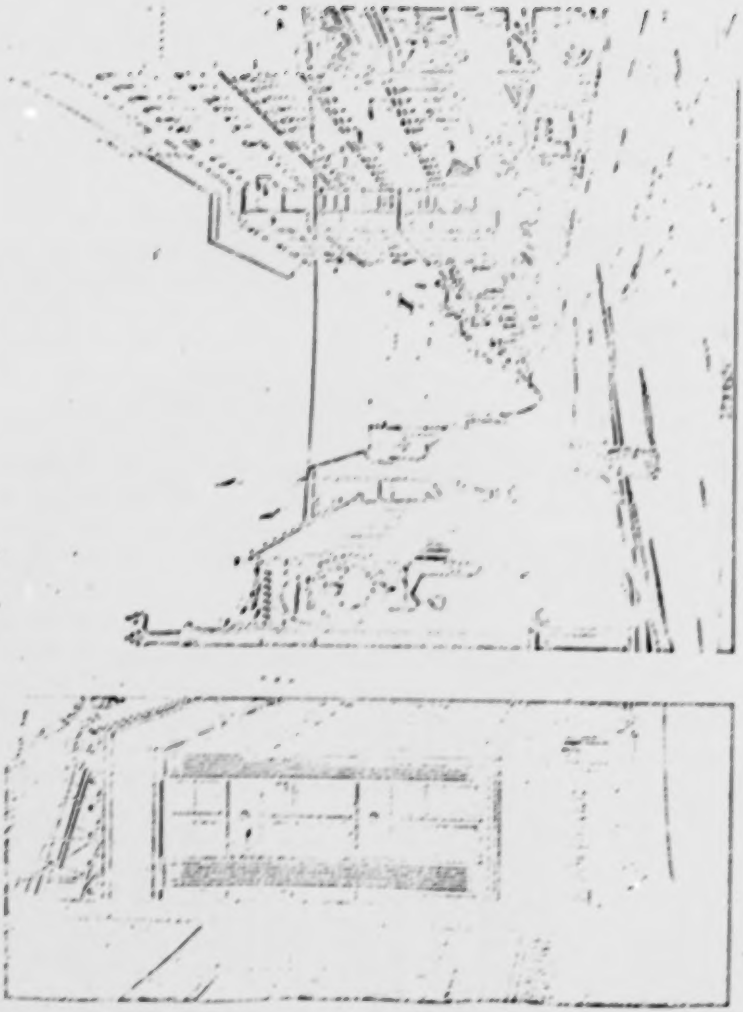


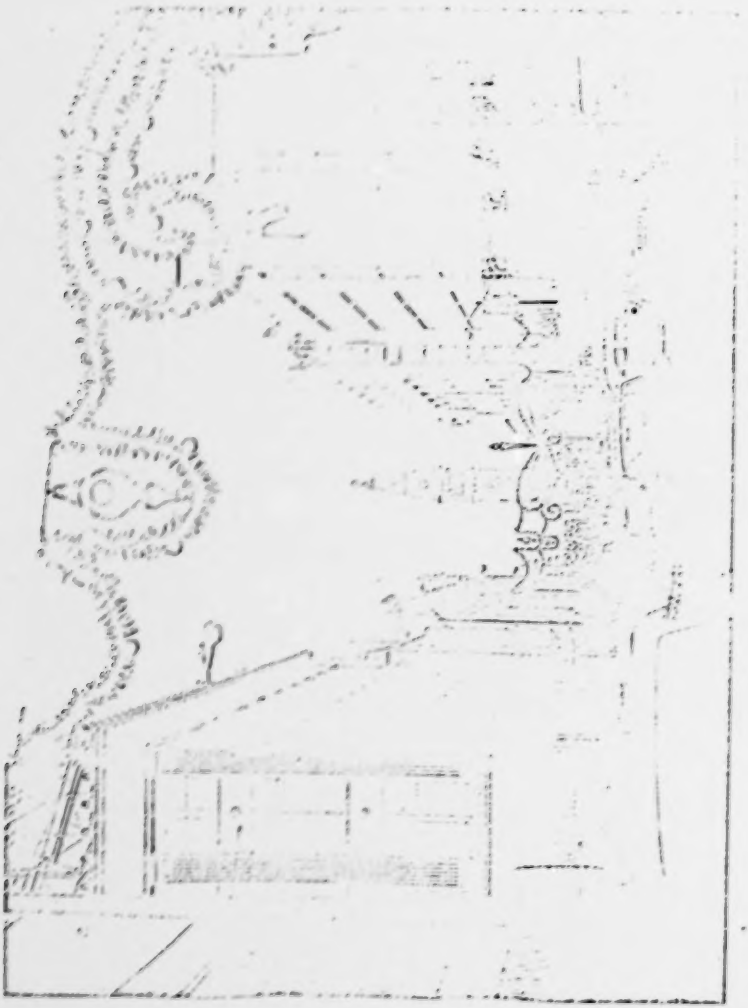
Denver 1911, in panorama, at top, reflected turn-of-the-century placidity into which the automobile age had not quite intruded. Denver 1967, at bottom, is a city of dynamics in motion. At left is the intersection of Colfax and Broadway. The 3-story structure with the big smokestack was the successor to the Tramway Cable Power House. Cable cars gave way to electric trolleys in 1900. Behind that building is the then-Denver Public Library (now Board of Water Commissioners) with the Denver Mint another notch back. Civic Center was about to change from a dream of Mayor Robert W. Speer into brilliant reality. The pedestal of the Pioneer Fountain at the Colfax and Broadway intersection was in place. The domed Courthouse and the Daniels & Fisher tower shared dominance of 16th Street. Visibility along that street was virtually unhampered from one end to the other. Transition brought into being an entirely new city skyline, but many of 1911's buildings are still standing. The awninged Majestic Building at the head of 16th, the Denver Athletic Club, the Brown Palace Hotel, the Kittredge Building, the old YMCA, Trinity Methodist Church, St. Elizabeth's Catholic Church, the Scottish Rite Temple, Central Presbyterian Church and many others. The Hotel Metropole has become the Cosmopolitan. The Grant Smelter Stack, far right in 1911 distance, was dynamited into oblivion in 1950. Both panoramas, 56 years apart, were photographed from the State Capitol.

10-YEAR COMPARISON—1959-1968 (Exclusive of The International Bank) Company figures)

YEAR END TOTALS: (In thousands)	1967	1966	1965	1964	1963	1962	1961	1960	1959
Deposits:									
Demand	$299,629	$256,581	$252,552	$241,871	$251,657	$268,355	$257,150	$247,150	$232,364
Savings	109,939	102,212	131,802	120,992	104,292	68,044	73,386	64,099	63,709
Other Time	104,168	82,477	43,002	41,543	18,604	20,372	16,666	7,700	6,155
Total	$509,736	$441,270	$427,416	$404,406	$374,553	$376,771	$347,242	$318,949	$302,228
Capital Funds	38,351	36,028	34,296	33,074	31,886	30,934	30,009	29,009	27,761
Loans — Net	289,265	265,878	263,359	224,068	220,643	199,302	173,088	171,802	172,484
U. S. Government Obligations	60,567	44,179	48,973	73,706	59,[illegible]	74,927	91,700	69,721	57,293
Average Life to Maturity	227 days	218 days	148 days	131 days		62 days	129 days	141 days	116 days
Municipal Bonds	42,084	40,429	31,429	16,276	15,662	20,451	1,115	—	710
Average Life to Maturity	3.11 years	3.18 years	2.86 years	2.67 years	3.14 years	3.33 years	4.82 years	— years	1.25 years
AVERAGE YIELD (Note 1)									
Loans	6.21%	5.92%	5.42%	5.41%	5.42%	5.43%	5.42%	5.32%	5.07%
Securities	5.67	5.73	4.07	3.56	3.60	3.33	2.84	3.78	3.31
All Loans and Securities	6.08	5.86	5.00	4.85	4.91	4.76	4.65	5.11	4.49
FINANCIAL RESULTS									
Net Operating Earnings Before Income Taxes — Per Share	$ 13.51	$ 11.83	$ 8.36	$ [illegible].86	$ 8.58	$ 8.88	$ 9.01	$ 10.01	$ 7.63
Net Operating Earnings After Income Taxes — Per Share	8.06	7.00	5.24	4.65	4.28	4.26	4.21	4.61	3.56
Net Operating Earnings After Taxes as a Percent of Capital Funds at Year-end	10.50%	9.72%	7.46%	7.04%	6.72%	6.90%	7.01%	7.51%	6.42%
CASH DIVIDENDS — Per Share	$ 2.60	$ 2.60	$ 2.34	$ 2.27	$ 2.16	$ 1.95	$ 1.95	$ 1.95	$ 1.82
BOOK VALUE — Per Share	$ 76.70	$ 72.06	$ 68.59	$ 66.15	$ 63.75	$ 61.84	$ 60.02	$ 58.14	$ 55.52

Per share amounts are based on the 500,000 shares outstanding December 31, 1967.
No shares were issued during the nine years other than as stock dividends or stock splits.
(NOTE 1) Income wholly or partially exempt from income taxes is included in Average Yields at rates comparable to fully taxable [illegible]





accepted in the Department increased more than 10% in 1967.

During the year heightened stock market activity, higher common stock prices, and the continued growth of mutual funds served required a higher level of activity in the Mutual Fund Division than ever before. The Bank was also appointed custodian for several additional mutual funds.

Pension and profit-sharing business continues to grow at a rate substantially greater than that of the Department as a whole. Funds received during the year as contributions to pension and profit-sharing plans exceeded the contributions of any previous year, and fees earned increased by more than one-third over last year.

The Trust Department Investment Division, in a year characterized by a rising but highly selective stock market, turned in an excellent performance. As an example, the Equity Division of the Fund for Participating Pension and Profit-Sharing Plans — usually referred to as Common Fund E, and invested entirely in common stocks — recorded a growth of $10.13 per unit from $28.67 on December 31, 1966 to $38.80 on December 31, 1967, an increase of over 35%.

On the other side of the ledger, however, the value of units of Common Trust Fund M, established January 21, 1964 at a value of $100 per unit, invested wholly in tax-exempt municipal bonds, continued to follow the decline in the municipal bond market, and reached a low of $85.81 per unit on November 30, 1967.

The total value of all the assets of the Bank's six Collective Investment Funds, or Common Trust Funds — as they are popularly called, was $129,221,330 on November 30, 1967.

This important Department continued during 1967 to service nearly 250 correspondents located throughout the area served by the Bank.

Livestock loan totals and those on feeder cattle in particular continue to be far larger than any other bank in the area. Loans either through participation from correspondent banks or direct loans represent about 40% of all feeder cattle in Colorado.

Development of new services as a result of computer technology continues to generate additional income in the banking industry. This year the Bank introduced RecordAccount, a computer-oriented record keeping service for individuals and small businesses.

A growing number of national corporations maintain accounts with the Bank through their Denver operations. Business Development Department officers travel regularly to principal cities throughout the nation to provide liaison with these national accounts and with key financial centers. Department officers participate in Chamber of Commerce programs designed to attract national corporations to Denver and the area.

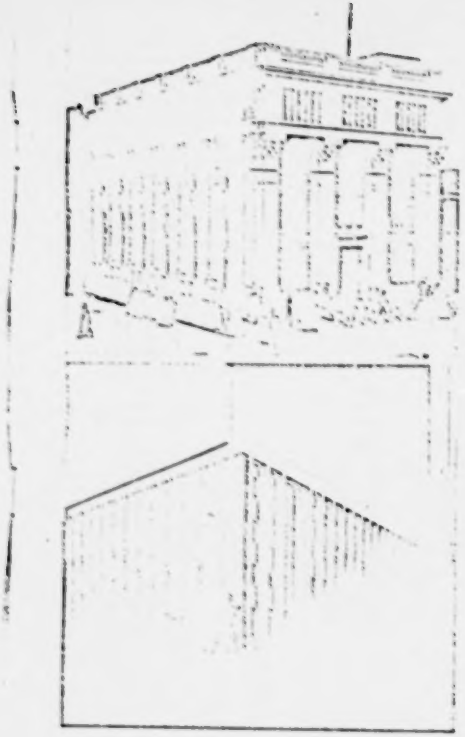
The Bank's continuing cross-selling program has contributed substantially to total new business in 1967. The program emphasizes development of a more knowledgeable and sales-minded staff.

Civic and community participation is a further responsibility of the Business Development Program, involving every director, officer and member of the Bank's staff.

The First National Banks of North Glenn, Southglenn and Bear Valley, experienced very satisfactory growth during 1967, as is indicated by the figures, page 8 (these figures are not incorporated in any of the totals of The First National Bank of Denver shown elsewhere in this report).

The Bear Valley Bank demonstrated a faster growth rate in 1967 than either of its two affiliates, but the North Glenn Shopping Center, which is to be one of the largest regional shopping centers in Colorado, will be completed by mid-1968 and should prove a substantial business generator for the North Glenn Bank.

The Southglenn Bank continues to operate in rented quarters which have been expanded but are still not properly located to stimulate faster growth of the bank. A new building is needed for the bank and an excellent location is available. The bank itself does not have sufficient capital to finance an adequate building for its own occupancy, but assuming that The First National Bancorporation becomes an operating entity, it will be able to provide funds for such quarters.



Homburgs were much in evidence when The International Trust Company moved to its new building in 1912 at 17th and California Streets. When The First National Bank of Denver and International Trust merged in 1958, the 1912 structure had been totally remodeled, resurfaced and refurbished. Result: The handsome banking complex of today.

GROWTH COMPARISON

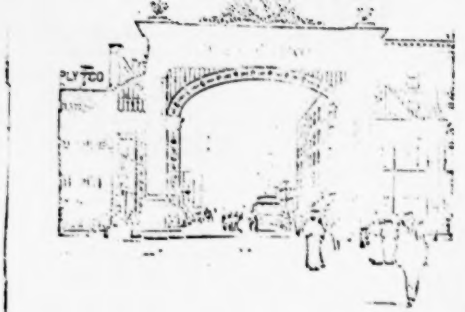
YEAR END TOTALS: (In thousands)	1967	
*Deposits:		
Demand	$295,629	$
Savings	109,939	
Other Time	104,168	
Total	509,736	
Capital Funds	38,351	
Loans — Net	289,285	
U. S. Government Obligations	60,567	
Average Life to Maturity	227 days	
Municipal Bonds	42,084	
Average Life to Maturity	3.11 years	
AVERAGE YIELD (Note 1)		
Loans	6.21%	
Securities	5.67	
All Loans and Securities	6.08	
FINANCIAL RESULTS		
Net Operating Earnings Before Income Taxes — Per Share	$ 13.51	$
Net Operating Earnings After Income Taxes — Per Share	8.06	
Net Operating Earnings After Taxes as a Percent of Capital Funds at Year-end	10.50%	
CASH DIVIDENDS —		
Per Share	$ 2.80	$
BOOK VALUE —		
Per Share	$ 76.70	$

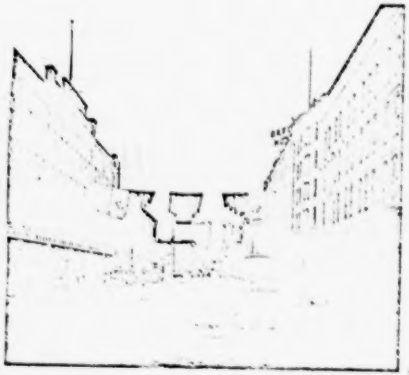
(NOTE 1) Per share a… no shares … income who…

THE FIRST NATIONAL BANK OF DENVER AND WHOLLY OWNED SUBSIDIARY, THE INTERNATIONAL REALTY COMPANY
BALANCE SHEETS
DECEMBER 31, 1967 AND 1966

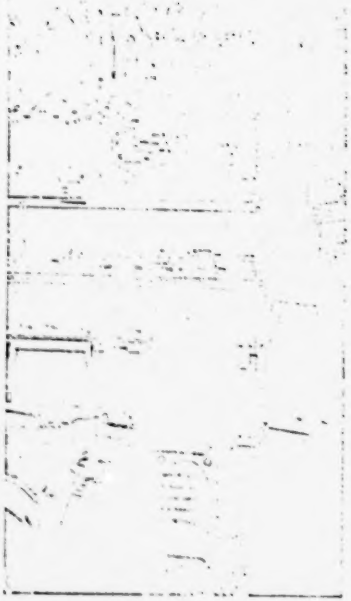
	Bank Only		Consolidated	
RESOURCES	1967	1966	1967	1966
Cash and Due from Banks	$143,454,568	$117,117,407	$143,454,618	$117,117,633
U. S. Government Obligations	60,567,338	44,179,426	60,567,338	44,179,426
Obligations of States and Political Subdivisions	42,084,102	40,429,352	42,084,102	40,429,352
Other Securities	920,000	910,000	920,000	910,000
Federal Funds Sold	2,150,000	— 0 —	2,150,000	— 0 —
*Loans	289,284,822	265,978,187	289,294,522	265,846,157
Bank Premises and Equipment	9,230,644	9,261,132	15,456,557	16,031,295
Customers' Acceptances Liability	90,983	446,024	90,983	446,024
Income Earned, Uncollected	4,341,163	3,906,034	4,341,163	3,904,838
Other Assets	1,157,367	618,806	1,355,697	801,123
Total Resources	$553,280,987	$482,746,368	$559,705,680	$489,665,853
*After Deduction of Loan Reserve	$ 3,463,699	$ 2,927,058	$ 3,463,699	$ 2,927,058
LIABILITIES				
Deposits:				
(a) Demand	$295,629,141	$256,581,516	$295,289,415	$256,428,995
(b) Time	214,107,292	184,688,639	214,107,292	184,658,639
Mortgages Payable	— 0 —	— 0 —	5,806,852	6,213,445
Acceptances Outstanding	90,983	446,024	90,983	446,024
Income Collected, Unearned	1,517,325	1,227,545	1,517,325	1,227,545
Other Liabilities	3,585,265	3,774,479	4,053,714	4,208,960
Total Liabilities	$514,930,006	$446,718,203	$520,866,581	$453,273,608
CAPITAL ACCOUNTS				
Equity Capital:				
Common Stock: 500,000 Shares Authorized and Outstanding, Total Par Value	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
Surplus	20,000,000	20,000,000	20,000,000	20,000,000
Undivided Profits	8,350,981	6,028,165	8,839,099	6,392,275
Total Capital Accounts	$ 38,350,981	$ 36,028,165	$ 38,839,099	$ 36,392,275
Total Liabilities and Capital	$553,280,987	$482,746,368	$559,705,680	$489,665,883

NOTE: All inter-company items have been eliminated in the Consolidated figures.





The arch which spanned the 17th Street entry to Union Station said "Welcome" to those arriving in Denver and "Mizpah" to those departing. (Mizpah was a farewell term used to recall these words: "The Lord watch between me and thee, when we are absent from each other.") Built in 1906, the Arch was torn down in 1931 in part because of depression protests that the city spent $9,000 a year to light it. The view east on 17th has changed since then. It is sharpened by progress and mellowed by nostalgia.



GROWTH COMPARISON

YEAR END TOTALS: (in thousands)	1967	
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AVERAGE YIELD (Note 1)		
Loans	6.21%	
Securities	5.67	
All Loans and Securities	6.08	
FINANCIAL RESULTS		
Net Operating Earnings Before Income Taxes — Per Share	$ 13.51	$
Net Operating Earnings After Income Taxes — Per Share	8.06	
Net Operating Earnings After Taxes as a Percent of Capital Funds at Year-end	10.50%	
CASH DIVIDENDS —		
Per Share	$ 2.80	$
BOOK VALUE —		
Per Share	$ 76.70	$

(NOTE 1) Per share No shares income wi

THE FIRST NATIONAL BANK OF DENVER AND WHOLLY OWNED SUBSIDIARY, THE INTERNATIONAL REALTY COMPANY
STATEMENT OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 1967 AND 1966

	Bank Only		Consolidated	
OPERATING INCOME:	1967	1966	1967	1966
Interest and Fees on Loans	$17,204,575	$15,735,060	$17,204,522	$15,731,873
Interest and Dividends on:				
U.S. Government Obligations	2,465,723	1,897,558	2,465,723	1,897,558
Obligations of States and Political Subdivisions	1,325,226	1,339,323	1,325,226	1,339,323
Trust Department	4,147,618	3,613,575	4,147,618	3,613,575
Other	2,252,564	2,076,654	2,252,564	2,076,654
Total	27,395,706	24,662,170	27,395,653	24,658,983
OPERATING EXPENSES:				
Salaries and Bonuses	6,262,810	5,608,901	6,262,810	5,608,901
Pensions, Profit Sharing, and Other Employee Benefits	1,085,060	1,098,886	1,085,060	1,098,886
Interest on Deposits	8,662,381	7,655,324	8,662,381	7,655,324
Equipment Rentals, Depreciation, Maintenance	1,418,419	1,057,073	1,418,419	1,057,073
Other	3,214,470	3,325,138	2,973,951	3,154,425
Total	20,643,140	18,745,322	20,402,621	18,574,609
OPERATING EARNINGS BEFORE INCOME TAX	6,752,566	5,916,848	6,993,032	6,084,374
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	2,724,000	2,416,000	2,840,458	2,495,551
NET OPERATING EARNINGS	4,028,566	3,500,848	4,152,574	3,588,823
Per Share (500,000 Shares)	$8.06	$7.00	$8.31	$7.18
NON-OPERATING ADDITIONS — NET AFTER TAX EFFECT (All sundry other items)	12,940	10,508	12,940	10,508
NON-OPERATING DEDUCTIONS — NET AFTER TAX EFFECT:				
Net Security Losses	2,423	27,809	2,423	27,809
Transfer to Reserve for Loan Losses	293,280	342,160	293,280	342,160
Other	22,987	8,809	22,987	8,809
Total Non-operating Deductions	318,690	378,778	318,690	378,778
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(305,750)	(368,270)	(305,750)	(368,270)
TRANSFERRED TO UNDIVIDED PROFITS	$ 3,722,816	$ 3,132,578	$ 3,846,824	$ 3,220,553
PER SHARE (500,000 Shares)	$7.45	$6.27	$7.69	$6.44

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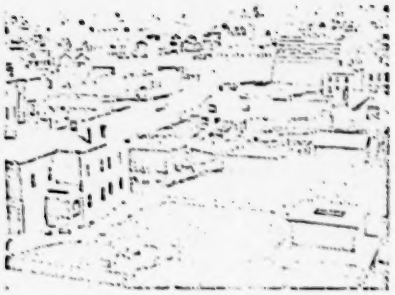
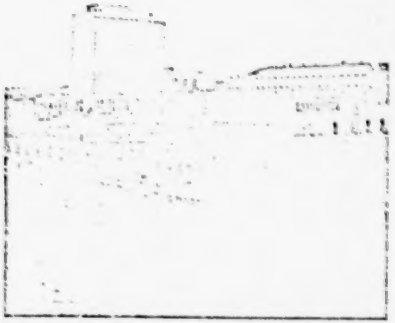
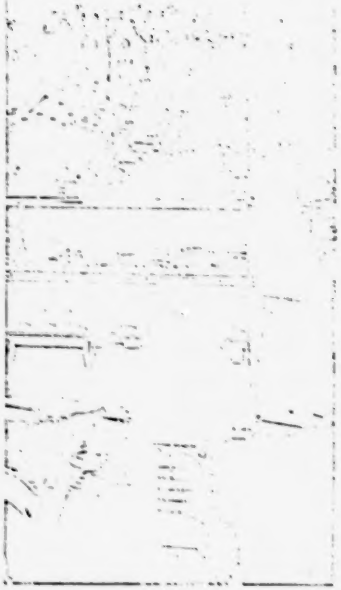




In 1874, Denver provided a pleasantly pastoral setting. This photo was made looking east along 18th Street from the Arapahoe School at 18th and Arapahoe Streets, the first public school in Denver. A parking lot now occupies the original site. From an adjoining vantage point today, the new Federal Building dominates the landscape. The new United States Courthouse adjoins the Building at the right. At far right, background, is the United States Postoffice.



GROWTH COMPARISON

YEAR END TOTALS: (in thousands)	1967	
Deposits:		
Demand	$295,629	$
Savings	109,939	
Other Time	104,168	
Total	509,736	
Capital Funds	38,351	
Loans — Net	289,285	
U. S. Government Obligations	60,567	
Average Life to Maturity	227 days	
Municipal Bonds	42,084	
Average Life to Maturity	3.11 years	
AVERAGE YIELD (Note 1)		
Loans	6.21%	
Securities	5.67	
All Loans and Securities	6.08	
FINANCIAL RESULTS		
Net Operating Earnings Before Income Taxes — Per Share	$ 13.51	$
Net Operating Earnings After Income Taxes — Per Share	8.06	
Net Operating Earnings After Taxes as a Percent of Capital Funds at Year-end	10.50%	
CASH DIVIDENDS — Per Share	$ 2.80	$
BOOK VALUE — Per Share	$ 76.70	$

Per share
No shares
(NOTE 1) Income wr

THE FIRST NATIONAL BANK OF DENVER AND WHOLLY OWNED SUBSIDIARY, THE INTERNATIONAL REALTY COMPANY
RECONCILEMENT OF CAPITAL ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1967 AND 1966

	Bank Only		Consolidated	
	1967	1966	1967	1966
BALANCE, BEGINNING OF YEAR	$36,028,165	$34,295,587	$36,392,275	$34,571,722
Additions — Transferred from Statement of Earnings	3,722,816	3,132,578	3,846,824	3,220,553
Deductions — Cash Dividends Declared, $2.80 Each Year*	(1,400,000)	(1,400,000)	(1,400,000)	(1,400,000)
BALANCE, END OF YEAR	$38,350,981	$36,028,165	$38,839,099	$36,392,275

*500,000 Shares Outstanding

RECONCILEMENT OF VALUATION AND CONTINGENCY RESERVES
FOR THE YEARS ENDED DECEMBER 31, 1967 AND 1966

	Valuation Reserve for Loan Losses Pursuant to Internal Revenue Service Rulings Bank and Consolidated	
	1967	1966
BALANCE, BEGINNING OF YEAR	$2,927,058	$2,470,687
Recoveries Credited to this Reserve	84,375	34,347
Transfers to this Reserve	600,000	700,000
Total	3,611,433	3,205,034
Losses Charged to this Reserve	147,734	277,976
BALANCE, END OF YEAR	$3,463,699	$2,927,058

NOTE — No other valuation and contingency reserves are maintained.

NATIONAL BANK OF DENVER
IARY, THE INTERNATIONAL REALTY COMPANY
ENT OF CAPITAL ACCOUNTS
NDED DECEMBER 31, 1967 AND 1966

Bank Only		Consolidated	
1967	1966	1967	1966
$36,028,165	$34,295,587	$36,392,275	$34,571,722
3,722,816	3,132,578	3,846,824	3,220,553
(1,400,000)	(1,400,000)	(1,400,000)	(1,400,000)
$38,350,981	$36,028,165	$38,839,099	$36,392,275

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IDED DECEMBER 31, 1967 AND 1966

	Valuation Reserve for Loan Losses Pursuant to Internal Revenue Service Rulings Bank and Consolidated	
	1967	1966
YEAR	$2,927,058	$2,470,687
	84,375	34,347
ve	600,000	700,000
	3,611,433	3,205,034
	147,734	277,976
	$3,463,699	$2,927,058

contingency reserves are maintained.

In the late 1880s, the view from the top was the view from the Courthouse, bounded by 15th and 16th Streets and Court Place and Tremont Place. Trinity Methodist Church looms impressively looking northeast. Eighty years later, the steeple is clearly visible despite the welter of tall towers which have grown around it.

BUSINESS CAPITAL EXPENDITURES:
The amount which business spends each year for new plant and equipment. It is estimated that each dollar increase in business capital spending produces a rise of almost two dollars in the Gross National Product (GNP) during the twelve months following the increased spending.

CAPITAL:
Carrying value of capital stock outstanding, the number of shares multiplied by the par value of each share.

CAPITAL FUNDS:
The figure representing the sum of Capital, Surplus and Undivided Profits.

CAPITAL NOTES:
Debt instruments of a bank having maturities longer than two years issued to obtain additional funds for loaning and investing. Proceeds from the notes are not deposits requiring the maintenance of legal reserves, and the claims of the holders are subordinate to the claims of depositors.

CENTRAL BANK:
In the United States, The Federal Reserve Bank, with its home office in Washington, D.C., is our nation's Central Bank and corresponds approximately to the Bank of England, Bank of France, Bank of Switzerland, etc. Its basic responsibility is control of the flow of currency and credit and, to a certain extent, of interest rates on bonds, bank loans, etc.

DEMAND DEPOSIT:
Money on deposit in checking accounts subject to withdrawal at any time.

DISINTERMEDIATION:
A massive shift of savings away from financial institutions directly into other money market instruments.

DUAL BANKING:
Since the passage of the National Bank Act in 1863, our nation has had banking systems and consists of the national banks chartered by the federal government, the other is made up of banks chartered by the state in which they operate. Most states (36) permit banks to have some form of branches. No bank, however, may branch across a state line.

FEDERAL FUNDS:
Every national bank and every state member bank of the Federal Reserve System must keep an account with the Federal Reserve Bank in which interest a specified percentage of its total deposits. When the amount on deposit is above the legally required reserve, the bank may sell the excess funds to other banks at available interest rates — usually about the same as the Rediscount Rate. Conversely, if the bank has an insufficient reserve, it must borrow from its Federal Reserve Bank or purchase from another bank the necessary amount to comply with the reserve requirement. These transactions between individual banks are called "Federal Funds Sold" or "Federal Funds Purchased."

FEDERAL RESERVE BANK STOCK:
Every national bank and every state bank member of the Federal Reserve System must own Federal Reserve Bank stock in the amount of 6% of the member bank's combined Capital and Surplus. Only one-half of the 6%, however, must be subscribed in cash — the other one-half is payable on demand by The Federal Reserve Bank.

GROSS NATIONAL PRODUCT:
The sum of the funds expended for goods and services. Specifically, it is made up of the sum of the following business outlays: expenditures, inventory buying, federal government, state and local government spending, housing costs, consumer spending, and foreign trade.

LEGAL LOAN LIMIT:
In a national bank this is equal to 10% of the sum of Capital and Surplus. For state banks the amount is set by statute, but in most states it is 15% of Capital and Surplus.

LOAN RATIO:
The ratio computed by dividing total loans by total deposits. It is the most common ratio used by bankers and supervisory officials to measure the liquidity or nonliquidity of the banking industry and is a prime determinant of the availability of bank credit.

LOAN VALUATION RESERVE:
(Also sometimes called Bad Debt Reserve) Internal Revenue Service regulations, revised in 1969, now permit the accumulation of a Reserve for Possible Loan Losses, for most banks, up to a ceiling of 2.4% of eligible loans at year-end. Subject to this ceiling and certain conditions, banks may deduct from taxable income each year, for addition to the reserve, the sum of (1) actual losses during the year, (2) 24% of the increase in eligible loans, and (3) one-tenth of any difference between the Reserve on December 31, 1969 and the 2.4% ceiling figure on that date.

OTHER ASSETS:
This normally consists of claims, insurance premiums paid in advance, and miscellaneous assets of small amounts not subject to inclusion in any other description of assets.

OTHER SECURITIES:
Investment securities other than United States Government or Government guaranteed bonds. Sometimes municipal bonds are included in this description but normally they are separately listed.

PRIME RATE:
Usually called The "New York Prime Rate," it is represents the lowest interest rate which New York banks will offer to their borrowers having the highest credit rating. The bank is not subject to considerable criticism and is likely to lose progressively less important in banking parlance.

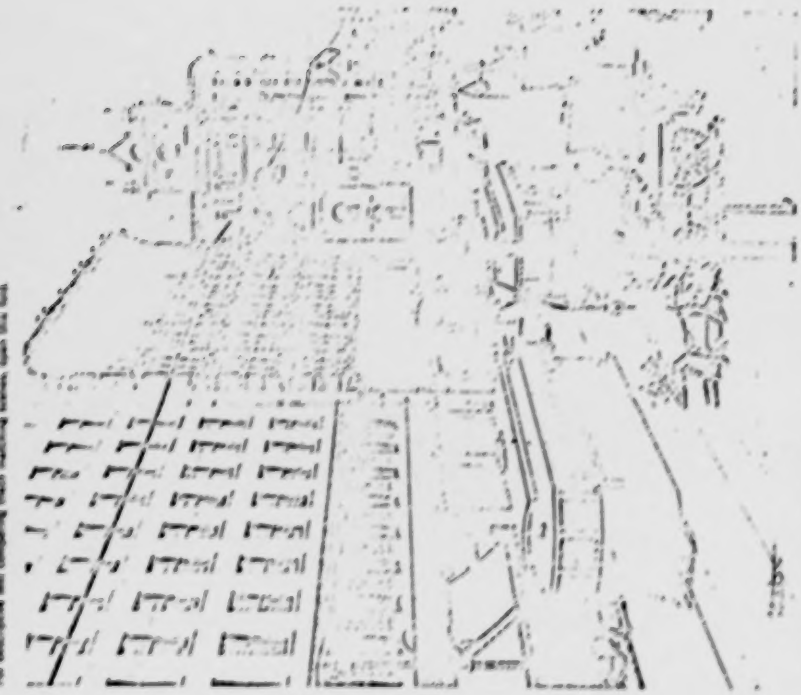
REDISCOUNT RATE:
The lowest interest rate which the Federal Reserve banks of the twelve districts charge their member banks for customers' funds or to maintain required reserves, or for other purposes.

RESERVE RATIO:
The ratio normally arrived at by dividing the sum of cash and unencumbered bonds by total deposits.

SAVINGS DEPOSIT:
Money on deposit on personal savings accounts earning by computation of percentages. Savings Accounts and Time Deposits may be withdrawn by check.

SURPLUS:
In established banks, surplus is normally of previous years which have been transferred from the Undivided Profits Account to the Surplus Account. Surplus funds can be utilized only by vote of the Stockholders of the bank and approval of the appropriate supervising authority. Stock or no-par, Undivided Profits may be applied by vote of the Directors alone.

TIME DEPOSIT:
These are funds on deposit, represented by a Certificate of Deposit, ordinarily payable to a corporation or a fiduciary and at an agreed interest rate. These Certificates may also be issued to individuals but, in this case, are usually called Savings Certificates. In either event, the "deposit" contains a contract between the bank and the depositor for a specific period and at a specific rate of interest.



In the early 1900s, horse-drawn wagons, streetcars (equipped with tradition-honored cowcatchers) and tin lizzies vied for the right-of-way at 15th and Champa Streets. A silhouetted prospector stood proudly atop the Mining Exchange Building, a sculptured tribute to the 1859 gold rush which had started Denver on its way toward greatness. Now the building is gone. So are the streetcar tracks. The prospector now reposes at Brooks Towers.
The gleaming white walls of a new Mountain States Telephone and Telegraph Co. structure and the Towers, just beyond, symbolize a new growth, a new vigor. Note how little the Insurance Exchange Building at left foreground (formerly the Gas & Electric Building) has allowed the years to weigh upon it.

OTHER ASSETS:
This normally consists of claims, insurance premiums paid in advance, and miscellaneous assets of small amounts not subject to inclusion in any other classification of assets.

OTHER SECURITIES:
Investment securities other than United States Government or Guaranteed guaranteed bonds. Sometimes municipal bonds are included in this description but normally they are separately listed.

PRIME RATE:
Usually called the "New York Prime Rate," this represents the lowest interest rate which New York banks will offer to their borrowers having the highest credit rating. The term is now subject to considerable variation and is likely to become progressively less important in banking parlance.

REDISCOUNT RATE:
The lowest interest rate which the Federal Reserve banks of the twelve districts charge their member banks for borrowed funds to maintain required reserves, or for other purposes.

RESERVE RATIO:
The ratio normally arrived at by dividing the sum of cash and government bonds by total deposits.

SAVINGS DEPOSIT:
Money on deposit in personal savings accounts owned by individuals or associations. Neither Savings nor Time Deposits can be withdrawn by check.

SURPLUS:
In established banks, Surplus is earnings of previous years which have been transferred from the Undivided Profits Account to the Surplus Account. Surplus funds can be utilized only by vote of the Stockholders of the bank and approval of the appropriate supervisory authority, state or national. Undivided Profits may be applied by vote of the Directors alone.

TIME DEPOSIT:
These are funds on deposit, represented by a Certificate of Deposit, ordinarily payable to a corporation on a future date and at an agreed interest rate. These Certificates may also be issued to individuals but, in this case, are usually called Savings Certificates. In either event, "Time Deposit" denotes a contract between the bank and the depositor for a specific period and at a specific rate of interest.

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Retired Senior Vice President

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President, The Denver and Rio Grande Western Railroad Company

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Senior Vice President

RICHARD P. BROWN
Senior Vice President and Executive Trust Officer

THEODORE D. BROWN
President, Security State Bank, Sterling, Colorado

ROBERT L. CAMPBELL
Vice President, Safeway Stores, Inc.

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Chairman of the Board

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Honorary Chairman of the Board

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President, The Kistler Company

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President, Morey Realty Company

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President, El Paso Investment Company, Colorado Springs, Colorado

JAMES A. WOODS
Partner, Woods, Attorneys

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EUGENE H. ADAMS
SIDNEY L. BROCK, JR.
RICHARD P. BROWN
DAVIS W. MOORE

BOARD

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Honorary Chairman of the Board
MONTGOMERY DORSEY
Chairman of the Board
EUGENE H. ADAMS
President

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DAVIS W. MOORE

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WILTON E. JENSEN
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DONALD R. RICHARDS
HOWARD L. THOMPSON

Assistant Vice Presidents
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MORRIS W. JAMES
WILLIAM C. MOSS

Assistant Cashiers
CHARLES B. BRINGLE
S. ROBERT JENSEN
ROGER D. KNIGHT III
DONALD P. LOCH
NANCY L. REININGER

[illegible]

Assistant Vice President
WILLIAM E. WEGNER

Assistant Cashier
ELVID EDWARDS

[illegible] MANAGEMENT

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JUSTIN P. COURTNEY
ARNOLD C. KINNELL
ALFORD A. QUINCY, JR.
RICHARD TORSCHER

Assistant Vice President
EVELYN BOOTH

Assistant Cashiers
DELBERT P. CHON
ROBERT B. SPANGLE
A. LAWRENCE STRAND, JR.
FREDERIC A. WOLL

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Senior Vice President
CARROL L. STUDES

Vice Presidents
RALPH B. ADAMS
BRUCE D. ALEXANDER
BOYCE D. CLARK
RICHARD F. CONKLEY
J. RODNEY LARSON
WESLEY J. WATSON

Assistant Vice Presidents
GARY A. BREEZE
PHILLIP J. MONGE

Assistant Cashier
RONALD A. LOOSE

[illegible] DEPARTMENT

Senior Vice President
CLARENCE LILLER, JR.

Vice Presidents
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ROBERT W. SPECHT
JOHN L. TYLER

Assistant Vice Presidents
JOHN F. FALKENBERG
BRYAN J. WILLIAMS

Assistant Cashiers
JOHN B. McNEIL, JR.
DAVID E. PETERSON
CURTIS W. WELLS

[illegible] DEPARTMENT

Senior Vice President and Cashier
LEE C. ASHLEY

Vice Presidents
JOSEPH J. TARANTINO
ROBERT P. ZAHLLER

Assistant Vice Presidents
HAROLD I. BACHELLER, JR.
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ALICE F. FOLEY
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ELMER W. LUNDBERG
L. DON TYSON

Assistant Cashiers
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ROSS BOE
HOWARD D. BUNCH
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RUTH B. CARMICHAEL
IRENE J. EISENHARDT
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RODNEY C. THOMAS
PAUL TROYER
DOROTHY T. TYSDYAR
WILLIAM G. WENDT
DONALD E. WICHAEL
JEROME D. WOODS, JR.

[illegible] DEPARTMENT

Assistant Vice Presidents
GERALD M. KNIGHT
H. ROBERT SMITH

Assistant Cashier
STEPHAN R. LEVY

[illegible] DEPARTMENT

Vice Presidents
LARRY V. DeBELL
JOHN W. SCHWEIGERT

Assistant Vice President
KENNETH DAVIES

Assistant Cashiers
PAUL A. JACOBS
SAMUEL P. WETHERILL III

[illegible] DEPARTMENT

Vice Presidents
BRUCE E. DINES
GEORGE E. MCCLELLAND
RICHARD F. NICHOLS
THOMAS P. O'HOURKE

Assistant Vice Presidents
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ROBERT L. SULLIVAN

Vice President
NEIL L. KING

Assistant Cashier
JAN E. WAGNER

Senior Vice President and Executive Trust Officer
RICHARD P. BROWN

Senior Vice President and Trust Officer
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Vice President and Trust Officer
WILLIAM S. HERSHBERGER

Assistant Trust Officer
ROBERT L. DIESTEIN

Vice Presidents and Trust Officers
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ROBERT J. SULLIVAN
THOMAS H. WALKER

Trust Officers
EUGENE R. FAFAN
RICHARD C. FREEMAN
JOHN H. LINDITT
JOHN MASON, JR.
ROBERT M. PARKER

Assistant Trust Officers
EDWARD A. MEYER
DAVID W. MOORE, JR.

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MILTON C. JANCZEK

Assistant Trust Officers
CHARLES W. SHEALY, JR.
JAMES L. CONGELL

Trust Officer
J. RICHARD ALLEN

Assistant Trust Officer
ROBERT D. BERNHOUSE

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LAWRENCE A. HOWELL
ROBERT I. ST. CLAIR

Trust Officer
DOROTHY D. MALVEY

Assistant Trust Officer
JO ANN D. TRAUM

Trust Officers
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HARRY THOM, JR.

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Trust Officer
ROBERT A. PASHE

Assistant Trust Officers
WAYNE C. ASHMORE
GEORGE M. CROSS
JOHN H. LEGER

Vice President
CHARLES S. HOLTZ

Assistant Cashier
JOHN J. PERIZZOLO

Auditor
HAROLD O. ANDERSON

Assistant Auditors
EARL E. HAGEN
JOHN D. NELSON

ADVERTISING AND PUBLIC RELATIONS

Services and advertisements of early-day Denver banks were staunchly precise and consistently understated.

In transition, both have changed character, expanded and grown.

In 1967, the advertising and public relations programs of The First National Bank of Denver sought new patterns in communication.

A consistent, coordinated campaign based on the theme of the Bank "that never lets you down" stressed the versatility of The First in meeting the banking service requirements of all its customers.

The theme was tied into all phases of The First's advertising — television commercials, radio, newspaper, magazine, billboards.

An original musical signature, backed by a vocal group, carried the "never lets you down" thought into melody.

Several innovations in methods of conveying The First's interest in the community were developed.

Among them was a full-color, half-hour film, "Robbie and the White Bike," produced for The First and dedicated to Metropolitan Denver.

It unfolded — with original musical score and without narration — the odyssey of a young boy who sets out to view the city on a white bike "borrowed" from his brother.

"Robbie" enabled its viewers to see Denver through the excited eyes and fresh viewpoint of a youngster.

The Bank's advertising and public relations activities in 1967 were another dramatic example of transition — into an era when a bank serves its community not only through commercial channels but by being a creative corporate source.

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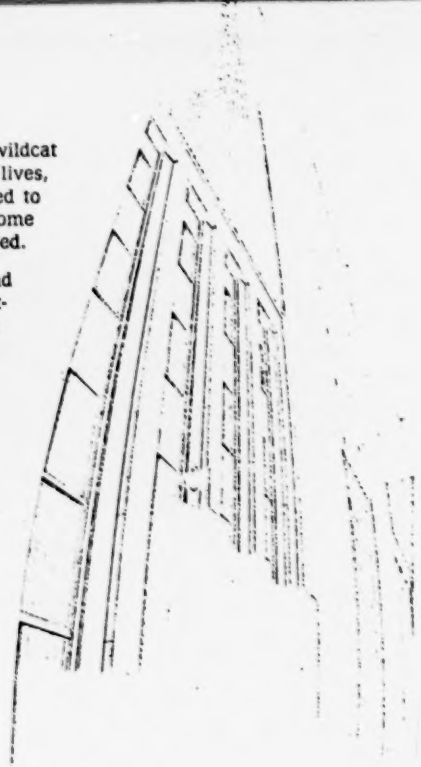
The First National Bank of Denver // Annual Report 1968

DENVER IS...

Denver is the open-faced offspring of the wildcat West, where it was fashioned and where it lives, and the energetic East, whose many surged to the frontier in search of the wealth which some found and far more missed.

It is a city of contrasts, of tangible limits and unbounded aspirations, a city where the Western vista is the formidable range of blue Rockies and its Eastern view that of level, oft-productive, oft-troubled plains.

Denver is a place where Western pioneering runs smack into Eastern practicality and the resultant conflict spurs intelligent innovation.



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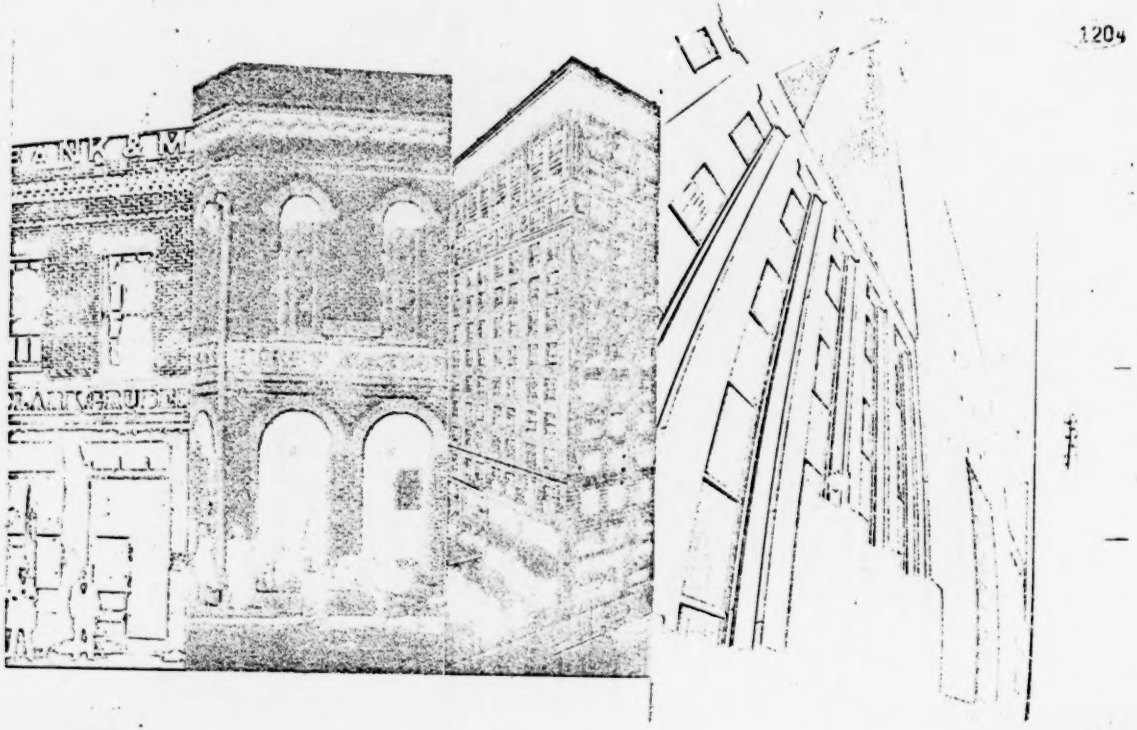


1968 was a year of new records:

Record high net operating earnings for The First National Bank of Denver—$4,645,987, or $9.29 per share, a 12% increase over the $4,152,574, or $8.31 per share, of 1967.

Record new loan totals. Net loans on December 31, 1968, were $332,708,778, an increase of $43,423,956 over loans at the end of 1967. The average ratio of loans-to-deposits during 1968 was 61.4%.

Record new deposit totals. At December 31, 1968, net deposits were $550,248,825, an increase of $40,853,118, or 8%, over the $509,395,707 on December 31, 1967.

Record total assets. For the first time in the Bank's 108-year history, total assets exceed $600 million on a statement date. At year-end the total was $625,750,513, an increase of $66,044,833 over the end of 1967. Average assets during the year 1968 were $570,400,000.

Record new highs in interest rates received on loans and investments. The Prime Rate has changed six times during the last nine months. At year-end it stood at 6.75% but was raised to 7%, a historic high, on January 7, 1969. Rates on all types of investments except municipal bonds and Moody's Baa-rated corporate bonds are at the highest levels in this century and show no signs of moderating.

Congress, in the summer of 1968, passed the new income surtax and cut government expenditures materially. These strong measures were expected rapidly to slow down the extreme inflationary trend of the national economy. In fact, anticipating this slowdown, and apprehensive of an "overkill" by too fast a retrenchment, the Federal Reserve System, on August 30, 1968, lowered the Discount Rate from 5.50% to 5.25%. In addition, through the Open Market Committee, the System strongly supported the government bond market. As a result interest rates dropped rather sharply, but the economy continued to surge upward and no signs of a slowing down of the inflation pressure appeared at all, nor have they yet become apparent except to a minor degree.

Throughout the summer of 1968, the New York Prime Rate remained at the 6.50% level established in April, but late in September it was reduced to 6% by one of the major banks of the nation, resulting in generally lower interest rates. Other major banks, however, lowered the rate only to 6.25%, and then on December 2 it went back up to 6.50% followed quickly on December 18 by another ¼ of 1% increase to 6.75%. On January 7, 1969, another .25% increase was imposed to a new historic high of 7%. These increases reflect very strong loan demand, continued inflationary pressure on our whole economy, and perhaps a new tendency for the Prime Rate to move up or down more quickly than in the past, as a result of changes in general money rates which have heretofore been ignored.

As 1969 opened, many economists, but by no means all, agreed that some slowdown in the economy will appear in the first six months because of the delayed but cumulative effects of the tax increase and budget cuts. If the tax increase is not renewed this summer, however, it is difficult to foresee any real and lasting dimunition in inflationary pressures.

Commercial banks should have another good year because of high interest rates and heavy demand for loans (preliminary projection of the increase in net earnings for the industry is 8.5%). Our Bank will share in this increase, but heavy start-up expenses attendant upon a decision to market a credit card are likely to hold down the 1969 net by some appreciable degree. On December 2, 1968, we entered into a joint venture with the American National Bank of Denver and the Denver U.S. National Bank to form the Mountain States Bankcard Association as the mechanical vehicle to set up and market Master Charge, an internationally accepted card. With only one or two exceptions, all major banks of the nation now have either issued credit cards or made the basic decision to do so.

On July 15, 1968, the Bank purchased the mortgage servicing rights plus a small amount of furniture and equipment of Denver-based Mortgage Investments Company, one of the nation's largest mortgage banking firms. More detail on this important acquisition will be found under the Real Estate Loan Department section on Page 10.

On May 27, 1968, the Federal Reserve Board of Governors issued to The First National Bancorporation permission to form a registered bank holding company. On July 10, 1968, Bancorporation issued to the stockholders of the four banks listed below an offer to exchange stock of those banks for Bancorporation stock on formulae set out in the Prospectus. The exchange offer expired on October 4, 1968, and on that date the following amounts of stock of the banks had been deposited for exchange:

The First National Bank of Denver	99.67%
The First National Bank of Bear Valley	89.44%
The First National Bank of North Glenn	92.91%
The First National Bank of Southglenn	88.60%

Stock of Bancorporation was thereupon issued to its new stockholders and, at the present time, the management is actively studying several other banks in an effort to determine the practicality and desirability of negotiating with one or more of them for their acquisition by Bancorporation, subject in all cases to approval of the Board of Governors.

Bancorporation will issue its own 1968 Annual Report prior to the time its proxy statements are mailed to stockholders in mid-April.

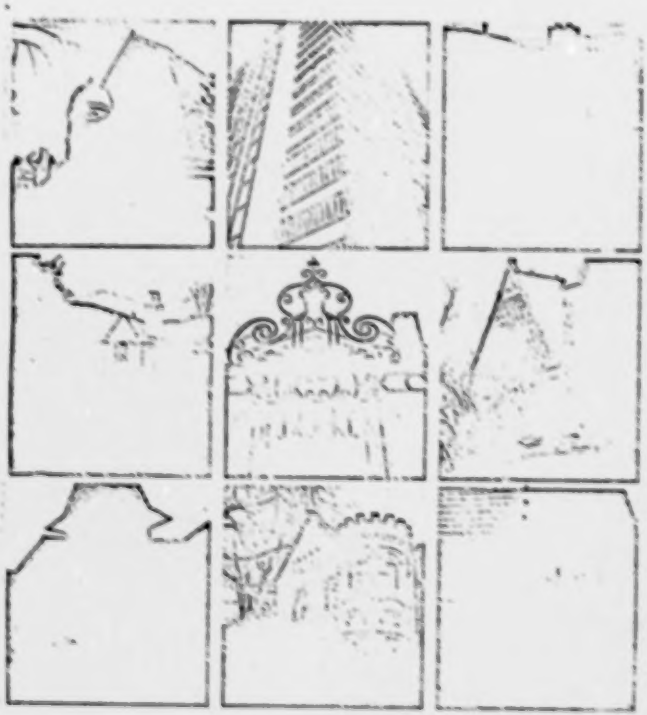
The First National Bank of Denver, in concert with its former affiliates, is now a unit of a new registered bank holding company and has thus embarked on a new course in our banking history. We look forward with confidence to this flexible new vehicle as one which will enable us to offer our joint services to far more customers than heretofore.

We are growing increasingly apprehensive over the proliferation in formations of proposed new registered bank holding companies in Colorado. Including our own, there are now five such companies in operation. Three more are in the application stage, one of which, if granted, will consist of thirteen banks. The structure of banking in Colorado, therefore, has veered sharply in the direction of holding company domination of the industry, and one cannot help but have a sense of foreboding that the Federal Reserve Board of Governors may at some point abruptly call a halt to this onrush by denying any new formations or further acquisitions. We are grateful for the cooperation of our stockholders and, as always, sincerely desire their continued efforts to direct new business to any of the units of the holding company.

Sincerely,

Chairman of the Board

President



cates of Deposit, on which the maximum rate is limited to 6.25%, and will accelerate the already obvious disintermediation which has been going on for some time. This simply means that short term money, which seeks the highest return available, can now obtain more in the general money markets than it can command at banks, and bank deposits as represented by these CDs will therefore decline, adding severe additional pressure to the scarcity of lendable funds.

There is a worldwide shortage of capital for expansion purposes. This is due in part to the tremendous population increases of the past two decades, and in part to the greatest technological advances in human history. The result is an insatiable demand for a limited supply of money, and interest rates are, therefore, almost certain to remain very high. They may even go to higher levels than seen thus far.

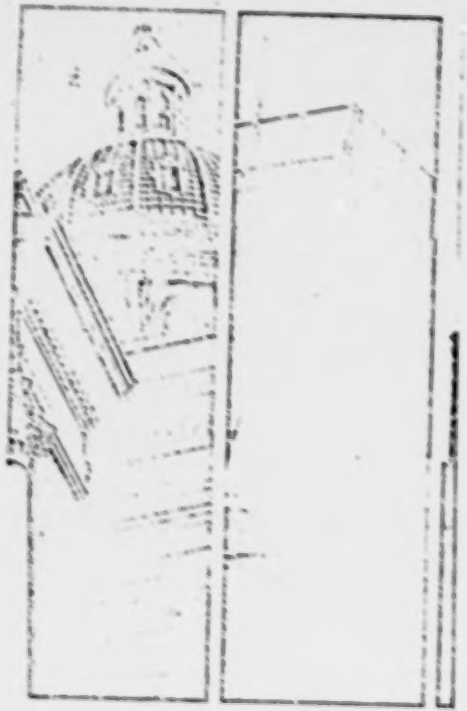
Excessive pressure for office space was a serious problem throughout the year. Many tenants desire more room than they now have, and the Bank itself is occupying substantial floor space in other downtown buildings for bookkeeping and accounting functions.

A Space Committee of t... and Directors has been s... present facilities for ... months and it is ant... that very soon a solut... be recommended to th... of Directors. It is obvio... ever, that, if new space i... constructed in our own ... or elsewhere, a consi... amount of time will be ... sary to accomplish it.

The mortgage on the 2... building, held by the Equ... Life Assurance Society ... United States, had an ... balance on December 31, ... of $5,235,217, approxi... $417,000 less than at the ... 1967.

The former Sky Deck on t... the building has been ... plately rebuilt for occup... Lehman Brothers, who ... opened their new offic... have thus provided the ... with a top quality tena...

Net earnings from operat... The International Realty ... pany, owner of the Bank's ... building, were $13,519 aft... provision, interest and ... This compares with a ... $124,078 in 1967. The diffe... in earnings is almost ent... accounted for by extra ... cleaning of the exterior w... the building done in 1968 ... cost of approximately $30...



	1968	1967	Change
Net Operating Earnings After Taxes	$ 4,645,967.00	$ 4,152,574.00	+ 11.9%
Per Share (Based on 500,000 Shares)	$ 9.29	$ 8.31	+ 11.9%
Cash Dividend	$ 1,715,000.00	$ 1,400,000.00	+ 22.5%
Cash Dividends Per Share ($20.00 Par Value)	$ 3.43	$ 2.80	+ 22.5%
Book Value (Based on 500,000 Shares)	$ 82.88	$ 77.67	+ 6.7%
Total Assets at Year End	$625,750,513.00	$559,705,680.00	+ 11.8%
Deposits at Year End	$590,248,825.00	$529,399,707.00	+ 8.0%
Average Deposits	$497,226,397.00	$455,962,747.00	+ 9.1%
Loans at Year End (Net)	$332,708,778.00	$289,284,622.00	+ 15.0%
Average Loans	$301,210,116.00	$270,535,677.00	+ 11.3%
Number of Loans	25,665	23,828	+ 7.7%
Total Capital Funds at Year End	$ 41,439,298.00	$ 38,839,099.00	+ 6.7%
Addition to Capital Funds — Per Share (Based on 500,000 Shares)	$ 5.20	$ 4.80	+ 8.3%
Number of Banking Offices	1	1	

(All figures are as of December 31, 1968, or averages for the year 1968.)

The Bank's holdings of obligations of the United States Government were $97,037,103 (book value) compared to $80,367,380 at the end of 1967. These investments have an average maturity of 460 days and a yield at year-end of 5.42% (pre-tax yield). Average yield during 1968 was 5.33% (pre-tax yield).

Municipal bonds owned by the Bank were $41,417,073, approximately the same amount as at the end of 1967. As of the year-end these bonds had an average maturity of 4.44 years and an average tax exempt yield at cost of 4.01%.

Cash in the Bank's vaults, due from the Federal Reserve Bank and sixty of the nation's major banks aggregated $157,768,234, equivalent to 47% of demand deposits and 28% of total deposits.

Net deposits of the Bank were $330,248,823. This represents an increase of $40,853,118, or 8%, over the total at the end of 1967. Average deposits are more meaningful than any one-day figure, and below is a chart showing the average net deposits for the past ten years:

1968	$[illegible]
1967	[illegible]
1966	[illegible]
1965	[illegible]
1964	[illegible]
1963	[illegible]
1962	[illegible]
1961	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

The increase in 1968 over 1967, as shown above, ran fairly consistently throughout the entire year and was not the result of any special upturn in any one or more months.

The major categories of deposits at year-end and the change from the previous year-end are as follows:

	12/31/68	Increase (Decrease)
Demand Deposits of Individuals and Corporations	$248,643,995	$20,251,779
Time and Savings	219,834,342	5,567,050
U.S. Government	14,987,104	1,987,981
Other Public Funds	5,608,310	(1,514,322)
Correspondent Banks	41,395,155	24,660,670
Total	$330,248,825	$40,853,118

Please turn to Page 18 for a ten-year review of the Bank's statistics in all major categories.

Net consolidated operating earnings after taxes were $4,643,697, an increase of $493,413, or 11.9%. Per share earnings in 1968 were $9.20 versus $8.31 in 1967.

Gross income was $33,082,583, 23% higher than 1967. Gross expenses amounted to $24,889,346, 22% greater than for 1967. Net operating earnings before income taxes were $8,773,037, an increase of $1,780,005 for the year, or 25%. Income taxes applicable to operating earnings, however, were $1,286,582 greater than in 1967 and this, of course, was a strong deterrent to the increase in net operating earnings after taxes.

The total interest paid on time deposits of all types was $10,122,960, nearly $1,300,000 more than the amount paid in 1967. This expense item continues to be by far the highest single cost of the Bank. The average rate of interest paid on time and savings deposits was 4.75%, compared with 4.43% in 1967.

In the early days of 1969 the demand for loans in the great money centers of the nation continued without abatement and the New York Prime Rate was again raised on January 7 to a new historical high of 7%. This high rate will intensify the pressure on corporate Certificates of Deposit, on which the maximum rate is limited to 7.25%, and will accelerate the already obvious disintermediation which has been going on for some time. This simply means that short term money, which seeks the highest return available, can now obtain more in the general money markets than it can command at banks, and bank deposits as represented by these CDs will therefore decline, adding severe additional pressure to the scarcity of loanable funds.

There is a worldwide shortage of capital for expansion purposes. This is due in part to the tremendous population increases of the past two decades, and in part to the greatest technological advances in human history. The result is an inordinate demand for a limited supply of money, and interest rates are, therefore, almost certain to remain very high. They may even go to higher levels than seen thus far.

Excessive pressure for office space was a serious problem throughout the year. Many tenants desire more room than they now have, and the Bank itself is occupying substantial floor space in other downtown buildings for bookkeeping and accounting functions.

A Space Committee of Officers and Directors has been studying present facilities for several months and it is anticipated that very soon a solution will be recommended to the Board of Directors. It is obvious, however, that, if new space is to be constructed in our own block or elsewhere, a considerable amount of time will be necessary to accomplish it.

The mortgage on the 38-story building, held by the Equitable Life Assurance Society of the United States, had an unpaid balance on December 31, 1968, of $5,233,257, approximately $417,000 less than at the end of 1967.

The former Sky Deck on top of the building has been completely rebuilt for occupancy by Lehman Brothers, who have opened their new offices and have thus provided the building with a top quality new tenant.

Net earnings from operation of The International Realty Company, owner of the Bank's tower building, were $83,918 after depreciation, interest and taxes. This compares with a net of $124,008 in 1967. The difference in earnings is almost entirely accounted for by extensive caulking of the exterior skin of the building done in 1968 at a cost of approximately $50,000.

Net loans were $332,708,778, an increase for the year of $43,423,990, or approximately 13%.

The net figure mentioned above is after deduction of the loan reserve of $3,552,294.

Throughout 1968 the Bank experienced a consistent demand for loans of all types and, unlike most recent years, the average loan figure increased moderately in ten out of twelve months, culminating in a new high average of $333,152,000 in December.

Loans for the year averaged $305,671,000, compared to $274,053,000 in 1967. The average rate of interest on these loans was 6.83%, compared to 6.21% in 1967.

	1968	1967
Loans for Commercial, Industrial or Individual Purposes	$167,925,217	$142,853,816
Real Estate Loans, Construction Financing, Builders, Mortgage Brokers, etc.	79,865,041	68,233,971
Loans Originating from Correspondent Banks, All Types	66,062,643	64,043,365
Consumer Credit (Personal, Instalment)	22,408,171	17,617,369
Total Loans	$336,261,072	$292,748,521
Loan Reserve	3,552,294	3,463,699
Net Loans	$332,708,778	$289,284,822

The Instalment Loan Department increased its total outstanding loans by about $4,800,000 during the year to a total of $22,408,171. About two-thirds of this increase was in the Dealer Division which does business exclusively with auto dealers and purchases their instalment notes as well as advancing money on floor plans on new cars.

Beginning in March, a revolving credit service, Revolv-Account, was instituted. This is, in effect, an overdraft lending system with a prearranged credit limit set by the Bank after an application has been filed by the depositor. It has been well received.

It is likely that 1969 will be a difficult year for the Bank's Instalment Loan Department. In the first place, it is too early to predict the effect that recent rate increases may have on the Department. Secondly, by July 1 it will have been determined whether the Bank will be required to operate under the Uniform Consumer Credit Code or the Federal "Truth in Lending" statute. The latter becomes the law of the state on July 1 unless the General Assembly negates it or passes a statute setting up regulations for the State of Colorado.

Both laws are extremely complicated and it is certain that a great deal of confusion will exist for several months after the effective date of one or the other.

The Real Estate Loan Department's total volume of new business during 1968 reached a record high of $181,600,000, an increase of 33% over the $132,600,000 in 1967. The Department continues to be the leader in the region in supplying funds for both construction loans and lines of credit to mortgage banking firms. This year construction loan volume totaled $35,000,000, an increase of 19% over the previous year. Credit extended to mortgage bankers for warehousing loans pending sale to permanent investors rose to $109,000,000, an increase of $16,000,000. Activities in the management of real estate properties held by the Trust Department increased in 1968 from 371 properties to 424 properties with an aggregate value of approximately $33,000,000.

Long term loan originations in 1968 exceeded $38,000,000, which represents an increase of $28,000,000 over the year before. This significant increase is largely attributable to the newly formed Mortgage Banking Division, established in July when the Bank acquired the $260,000,000 mortgage loan servicing portfolio of Mortgage Investments Company. This acquisition resulted in a very material increase in the number of investor relationships and enables the Bank to provide a much wider range in the origination of long term loans and to expand its services to individual and corporate customers.

The Bank also acquired with M.I.C. a highly experienced staff of mortgage loan specialists all of whom now are employed by the Bank.

For many years the Bank has concerned itself with the special housing needs of the community; nursing homes, hospitals, housing for the elderly and more recently, for low-income families. A variety of these projects have been completed through use of various programs administered by the Federal Housing Administration. Much of this involvement has been with non-profit organizations and has included several projects not only in the Denver area but in other cities across the state. The Department fully recognizes the great unfilled housing need in this area and will continue to work with these groups.

During 1968 the Bond Department was restructured so that there are now two major divisions. One bears the responsibility of underwriting and selling municipal bonds as well as managing the Bank's municipal portfolio. The other division is in charge of buying and selling United States Government bonds for the Bank, for correspondents and for individual customers. This division also buys and sells Federal Funds for the Bank and for a large number of correspondent banks in the area. It is also in charge of bookkeeping activities for banks and individuals.

Government bond trading exceeded $3,500,000,000 in 1968. Municipal bond trading exceeded $100,000,000, about 30% greater than in 1967, and earnings of the division more than doubled for the year as a whole.

Transportation facilities into and out of Denver to any area of the world are excellent. Stapleton International Airport is now the nation's eighth busiest.

Colorado manufacturers are continually increasing their export sales and the Bank's International Division is participating in this growth. In 1968 Letters of Credit increased by 60% over 1967, outgoing transfers were up by 74% and Bankers Acceptances by 238%.

The Personnel Department has significantly expanded its training and educational programs through the hiring of a Training Director and the establishment of a Training Division. At present, management development and supervisory training are receiving major emphasis. The Sell First internal program has operated successfully for the past three years and will be continued as a part of the Bank's Training Division.

In cooperation with President Johnson's National Alliance of Businessmen and the Denver Chamber of Commerce, the Bank employed eleven permanent JOBS trainees and seven summer JOBS trainees in June. This program involves hiring and training disadvantaged persons who are unable to meet normal employment standards. Ten permanent employees presently on the staff give testimony to the feasibility of this endeavor. The program will be continued in 1969.

A reserve work force was organized in 1968, consisting mainly of former or retired employees. Members of this group, now totaling about sixty-five persons, are used as a back-up staff to assist in special projects, in temporary peak periods, and shortages in regular personnel due to illness or vacations.

During the year there were several changes in the Board of Directors. P. K. Alexander, Sr. resigned because of ill health. Messrs. John Evans, Sr., W. C. Kurtz and James A. Woods resigned as active Directors in October and were named Honorary Directors at that time. These four men were succeeded by John Evans, Jr., President, Evans Investment Co.; John M. King, Chairman, King Resources Company; Walter J. Predovich, a Pueblo, Colorado, attorney; and Mahlon T. White, Southern Colorado banker.

During 1968 ten staff members retired under the pension plan. The Bank wishes to thank all of these officers and employees for their loyal and efficient services. Their names and years of service are as follows:

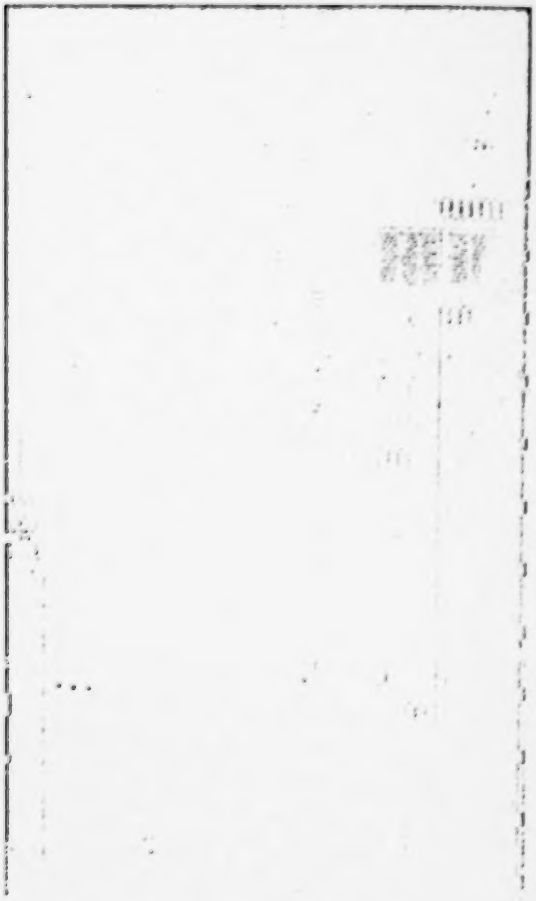
Ardell J. Amolsch	Operations	45
E. T. Bishop Vice President	Instalment Loans	10
Sidney L. Brock, Jr. Sr. Vice President	Commercial Loans	41
Lorena Colemere	Operations	21
Justin P. Courtney Vice President	Instalment Loans	49
Clayton G. Daley	Operations	40
Robert H. (Spike) Denney	Auditing	42
Richard F. Mitchell Vice President	Bus. Development	40
E. C. Pratt	Operations	40
Vera V. Taylor	Trust Operations	11

The Trust Department continued its record of significant progress during the year. Total revenues were $5,104,779, an increase of $957,161, or 23%, over the $4,147,618 reported in 1967. As has been the case for the past several years, services to Mutual Fund customers' and to Pension and Profit Sharing Trusts were the major contributors to the increase in fees during the year. Personal Trust and Corporate Trust income also increased at a gratifying rate.

In November, the data processing center leased an IBM 360/50 computer to replace the 360/40 previously used. This new computer, which will be utilized primarily for Mutual Fund data processing, is substantially faster, more versatile and has a greater capacity for data storage than the one which it replaced. This new equipment will enable the Bank to provide more adequately for the increasing needs of mutual fund customers.

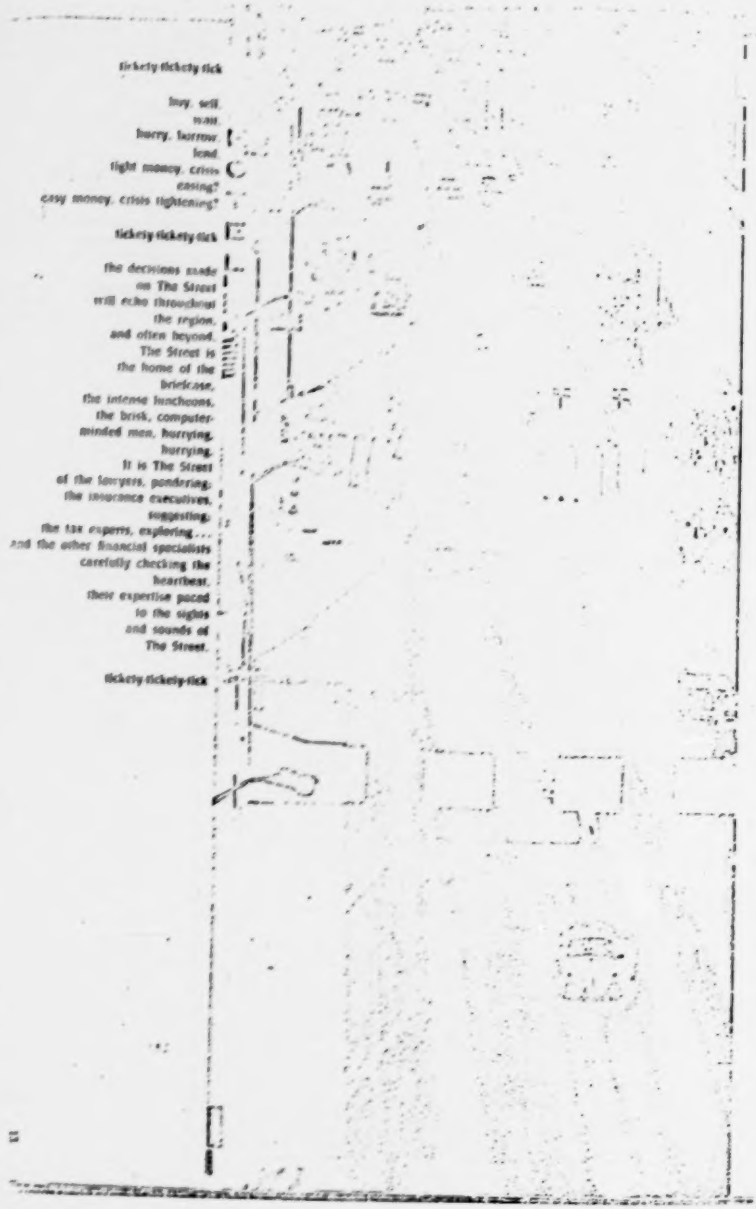
Until recently most information on trust assets and earnings was kept in close confidence by banks operating trust departments. In 1967 the Comptroller of the Currency required that all national banks whose trust fees constitute a significant part of gross earnings must thereafter report them as a separate item in the annual report. Such information thus became public property for the first time in 1967. There is no national compilation of trust department income figures, and some state banks, not affected by the Comptroller's requirements, have not published trust income figures. The First's Trust Department, however, compares very favorably with those of banks comparable in size, in terms of gross revenue, revenue production per officer, and in the relationship of trust department revenue to total bank revenue.

In midsummer the House Banking and Currency Committee released a staff study of certain aspects of the trust business, including data on the value of trust assets held at year-end 1967 as reported to bank regulatory authorities. The First's Trust Department ranked 83rd in the nation in the value of trust assets held, with reported assets of $480,158,000. The report to the Comptroller of the Currency for year-end 1968 will show reportable assets in personal trusts, retirement trusts, and agency accounts of approximately $520,000,000. This figure does not include custody accounts where no investment responsibility is placed upon the Bank, nor does it include Mutual Fund assets of which the Bank is trustee or custodian. These two categories of assets, added to those included in the report to the Comptroller, bring the total asset responsibility of the Trust Department to a figure in excess of $1,630,000,000.



tickety tick city tick

the heartbeat of The Street is the symbolic sound of the stock ticker. (now giving way to dispassionate electronics) mingled with the pulsing rhythm of major financial


tickety tickety tick
buy, sell,
wait,
hurry, borrow,
lend
tight money, crisis
easing?
easy money, crisis tightening?
tickety tickety tick
the decisions made
on The Street
will echo throughout
the region,
and often beyond.
The Street is
the home of the
briefcase,
the intense luncheons,
the brisk, computer-
minded men, hurrying,
hurrying.
It is The Street
of the lawyers, pondering,
the insurance executives,
suggesting,
the tax experts, exploring...
and the other financial specialists
carefully checking the
heartbeat,
their expertise paced
to the sights
and sounds of
The Street.
tickety tickety-tick

The many skilled members of the staff of The First National Bank of Denver, a number of whom are pictured on the immediately preceding pages, are deeply committed to their jobs and to their communities.

In their roles as bankers, they are specialists in a wide range of services covering all of the complex fields of banking. As residents of Metropolitan Denver and Colorado, they find the time and enthusiasm to participate in professional, civic and community, fraternal, social and recreational organizations. Thus, they are major contributors to the broader horizons and concepts of community life. Their community participation includes the following organizations:

Denver Bar Association
Colorado Bar Association
American Bar Association
American Bankers Association
Colorado Business Development Corp
Data Processing Management Association
Systems and Procedures Association
World Trade Club of Denver
Colorado Regional Export Expansion Council
Salvation Army
Colorado 4-H Foundation
Colorado Society for the Prevention of Blindness
Arthritis Foundation
State AAU Swim Committee
Order of Crusades Youth Group
American Institute of Banking
Bank Administration Institute
The Stock Transfer Association
American Society of Corporate Secretaries, Inc.
Denver Board of Realtors
American Institute of Real Estate Appraisers
Aurora Bar Association
Denver Society of Security Analysts
Women's Bond Club
Home Builders Association of Metropolitan Denver
Mortgage Bankers Association of Denver
Mortgage Bankers of America
Washington Committee of Mortgage Bankers Association
American Personnel and Guidance Association
American Society for Training and Development
Administrative Management Society
Bank Public Relations and Marketing Association
Colorado Society of Personnel Administration
Rocky Mountain Association of Credit Management
National Association of Bank Women
Society of Former Special Agents of The Federal Bureau of Investigation
Colorado Association of Commerce and Industry
Colorado Public Expenditure Council
Agribusiness International Trade Council
Sales and Marketing Executives of Denver
Cherry Hills Village Planning Commission
May Bonfils Stanton Foundation
American Institute of Certified Public Accountants
Bond Club of Denver
Robert Morris Associates
Library Commission of the City and County of Denver
City of Aurora Board of Adjustments and Appeals
Denver Symphony Society
Denver Chamber of Commerce
Denver Junior Chamber of Commerce
Junior Achievement
Boy Scouts
Olympic Committee
Red Cross
Community Chest
Colorado Concert Ballet Co.
Mile High United Way
Children's Hospital Advisory Committee
Denver Art Museum Development Council
Governor's Commission on Status of Women
Silver Spruce Cottage Association
Boulder Canyon Civic Association
Colorado Commission on Aging
Family and Children's Service Agency of Colorado
Metropolitan Committee on Aging
Clover Water District
Denver Opportunity
National Foundation for the March of Dimes
Royal Order Rocky Mountain Goats
Consumer Credit Counseling Service
Sewall Rehabilitation Center
Milo Hi Council of the Girl Scouts of America
Cub Scouts
Denver Civil Defense Advisory Council
Planned Parenthood
Downtown Business and Professional Women
Lakeridge Association
Greenwood Village Government
Metropolitan Council for Community Service
Emily Griffith House for Boys
Boys' Clubs of Denver
Trust Unlimited
Westerners
Colorado Historical Society
Museum of Natural History
Craig Rehabilitation Center
South Side Community Center
Hampden Heights Civic Association
Archdiocesan Housing Committee, Inc.
Central Y.M.C.A.
Downtown Denver Improvement Association
Central City Opera House Association
American Humane Association
Denver Committee on Human Relations and Full Employment
Y.M.C.A. Indian Guides
Sertoma Club
Arvada Mayor's 42 Man Committee
Auraria Community Center
Big Brothers, Inc.
Civitan
Mercy Hospital Advisory Committee
Hope Center for Retarded
Bear Valley Lions Club
Knights of Columbus
El Jebel Shrine
George Washington Lodge #141
South Denver Optimist Club
Optimist International
Kiwanis Club of Denver
Kiwanis Club of Southwest Denver
American Legion
Arapahoe Lodge #130 AF & AM
Rotary Club of Denver
Park Hill Lodge #148 AF & AM
Westminster Elks, B.P.O.E. 2227
Arapahoe Kiwanis
Masons
Lakewood Elks Lodge #1777
Wheatridge Optimist Club
Denver Town Club
Arvada Elks Lodge
Denver Lions Club
Jr. Club
National Jaycee Association
Denver Athletic Club
Jefferson County and Fort Club
Intermountain General Hospital Golf Association
Denver Club
Denver Country Club
Rocky Mountain Princeton Club
Colorado Harvard Business School Club
Cherry Hills Country Club
Valley Country Club
Arapahoe Tennis Club
Timberline Toastmasters
Columbine Country Club
Falcon Quarterback Club
Lakewood Country Club
Los Verdes Golf Club
National Ski Patrol
Corral Creek Rod and Gun Club

In addition to civic and professional endeavors, participation in churchgoing and church matters is a principal involvement of a great number of staff members of The First.

As a measure of the importance of this Department and its services to its correspondents throughout the Mountain States, it is significant that for the year 1968 correspondent bank deposits averaged $53,425,000, while loans related to these balances averaged $61,445,000. Livestock loans, on which the Bank is the largest lender in the entire area, averaged $25,284,000 which constitutes loans on almost 50% of all feeder cattle in Colorado.

Seventy-seven banks are using one or more of the Bank's computer services, which now include ten different functions. Twenty-eight are using the computers for demand and savings deposit accounting, seventeen for Time Certificate records, and twenty-four for installment loans. Sixteen banks are using five or more of the separate programs offered.

No segment of the nation's population has been so hard hit by today's record-high interest rate structure as have the farmers. Farm income in the past decade has not kept pace with the growth in the rest of the economy, and costs of all kinds, including those of agricultural loans, constantly increase. The small farm unit is becoming increasingly less economic and is approaching a zero return on the capital investment needed to operate. Farm machinery and equipment costs have increased to about ten times the cost thirty years ago. An added problem is that many rural area banks do not have the lending power to finance this equipment and are more and more dependent upon their large city correspondents to carry the overflow of loans. It appears obvious that a thorough reappraisal of the area's banking structure is long overdue.

As the commercial capital of the Rocky Mountain region, Denver has become the regional headquarters for many important national companies having offices or plants in the metropolitan area. The First National Bank of Denver recognizes the important contribution these companies, through their personnel, payroll and purchases, are making to the continued growth and prosperity of Denver and the surrounding area.

Such nationally known companies as Eastman Kodak, Monsanto Chemical Co., Burroughs Corporation, Grover Division of Powers Regulator Company, Ryerson Steel, John Deere Industrial Equipment Company, United Buckingham Freight Lines, Roberts Dairy, Gulf Mineral Resources Co., and many others have shown confidence in the future growth of the region.

The Business Development Department serves a great many of these national firms and is constantly seeking new means to broaden services and attract new industry to the state, the community, and the Bank.

The First National Banks of Bear Valley, North Glenn, and Southglenn, which were formerly legal affiliates of The First National Bank of Denver through common ownership, became on October 18, 1968 subsidiary units of the new registered bank holding company, The First National Bancorporation. The pertinent statistics regarding these three former affiliates will be incorporated in the annual report of Bancorporation. As in the past, however, no figures of any of these former affiliates are included with those of The First National Bank of Denver shown in this report.

YEAR END TOTALS:
(in thousands)

	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959
Deposits:										
Demand	$330,634	$295,288	$256,489	$252,360	$241,795	$251,583	$268,267	$257,140	$247,081	$232,223
Savings	98,883	109,939	102,212	131,862	120,992	104,292	88,044	73,386	64,099	60,769
Other Time	120,732	104,168	82,477	43,002	41,543	18,604	20,372	16,666	7,700	6,185
Total	550,249	509,395	441,178	427,224	404,330	374,479	376,683	347,192	318,880	299,177
Capital Funds	41,439	38,839	36,392	34,572	33,284	32,020	30,999	30,043	29,140	27,810
Loans — Net	332,709	289,285	265,846	263,359	224,068	220,643	199,300	173,088	171,802	170,484
U.S. Government Obligations	67,037	60,567	44,179	49,973	73,706	58,463	74,927	91,700	69,721	57,203
Average Life to Maturity	460 days	227 days	218 days	148 days	131 days	95 days	62 days	129 days	141 days	135 days
Municipal Bonds	41,417	42,084	40,429	31,409	16,276	10,682	10,451	1,115	—	219
Average Life to Maturity	4.44 years	3.11 years	3.18 years	2.86 years	2.67 years	3.14 years	3.23 years	4.82 years	— years	1.26 years
AVERAGE YIELD										
Loans	6.65%	6.21%	5.90%	5.40%	5.41%	5.41%	5.43%	5.42%	5.52%	5.07%
Securities	6.48	5.67	5.73	4.07	3.56	3.60	3.33	2.84	3.78	3.31
All Loans and Securities	6.61	6.08	5.86	5.00	4.85	4.91	4.76	4.65	5.11	4.49
FINANCIAL RESULTS										
Net Operating Earnings Before Income Taxes — Per Share	$17.55	$13.99	$12.17	$ 8.63	$ 9.09	$ 8.78	$ 9.10	$ 9.16	$ 9.97	$ 7.59
Net Operating Earnings After Income Taxes — Per Share	9.29	8.31	7.18	5.25	4.78	4.38	4.38	4.29	4.57	3.47
Net Operating Earnings After Taxes as a Percent of Capital Funds at Year End	11.21%	10.69%	9.86%	7.59%	7.18%	6.84%	7.06%	7.14%	7.84%	6.24%
CASH DIVIDENDS — Per Share	$ 3.43	$ 2.80	$ 2.80	$ 2.34	$ 2.27	$ 2.16	$ 1.95	$ 1.95	$ 1.95	$ 1.80
BOOK VALUE — Per Share	$82.88	$77.67	$72.78	$69.14	$66.56	$64.02	$61.99	$60.08	$58.28	$55.62

Per share amounts are based on the 500,000 shares outstanding December 31, 1968.
No shares were issued during the ten years other than as stock dividends or stock splits.
Income wholly or partially exempt from income taxes is included in Average Yields at rates comparable to fully taxable income.

December 31, 1968 and 1967

	1968	1967
RESOURCES		
Cash and Due from Banks	$157,768,234	$143,454,(
U. S. Government Obligations	61,037,105	58,567,(
Obligations of States and Political Subdivisions	41,417,073	42,084,(
Obligations of Federal Agencies	6,000,000	2,000,(
Other Securities	921,573	920,(
Federal Funds Sold	1,400,000	2,150,(
*Loans	332,708,778	289,284,(
Bank Premises and Equipment	15,059,918	15,456,(
Customers' Acceptance Liability	261,237	90,(
Income Earned, Uncollected	4,708,435	4,341,(
Other Assets	4,468,160	1,355,(
Total Resources	$625,750,513	$559,705,(
*After Deduction of Loan Reserve	$ 3,552,294	$ 3,463,(
LIABILITIES		
Deposits:		
(a) Demand	$330,634,483	$295,288,(
(b) Time	219,614,342	214,107,(
Total	550,248,825	509,395,(
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	21,614,607	-0-
Mortgages Payable	4,935,028	5,808,(
Acceptances Outstanding	261,237	90,(
Income Collected, Unearned	1,614,838	1,517,(
Other Liabilities	5,636,680	4,053,(
Total Liabilities	$584,311,215	$520,866,(
CAPITAL ACCOUNTS		
Equity Capital:		
Common Stock:		
500,000 Shares Authorized and Outstanding, Total Par Value	$ 10,000,000	$ 10,000,(
Surplus	20,000,000	20,000,(
Undivided Profits	11,439,298	8,839,(
Total Capital Accounts	$ 41,439,298	$ 38,839,(
Total Liabilities and Capital	**$625,750,513**	$558,705,(

December 31, 1968 and 1967

RESOURCES	1968	1967
Cash and Due from Banks	$157,768,234	$143,454,618
U. S. Government Obligations	61,037,105	58,567,338
Obligations of States and Political Subdivisions	41,417,073	42,084,102
Obligations of Federal Agencies	6,000,000	2,000,000
Other Securities	921,573	920,000
Federal Funds Sold	1,400,000	2,150,000
*Loans	332,708,778	289,284,822
Bank Premises and Equipment	15,059,518	15,456,957
Customers' Acceptance Liability	261,237	90,983
Income Earned, Uncollected	4,708,435	4,341,163
Other Assets	4,468,160	1,395,697
Total Resources	$625,750,513	$559,705,680
*After Deduction of Loan Reserve	$ 3,552,294	$ 3,463,699
LIABILITIES		
Deposits:		
(a) Demand	$330,634,483	$295,288,415
(b) Time	219,614,342	214,107,292
Total	550,248,825	509,395,707
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	21,614,607	-0-
Mortgages Payable	4,935,028	5,803,852
Acceptances Outstanding	261,237	90,983
Income Collected, Unearned	1,614,838	1,517,325
Other Liabilities	5,636,680	4,053,714
Total Liabilities	$584,311,215	$520,866,581
CAPITAL ACCOUNTS		
Equity Capital:		
Common Stock: 500,000 Shares Authorized and Outstanding, Total Par Value	$ 10,000,000	$ 10,000,000
Surplus	20,000,000	20,000,000
Undivided Profits	11,439,298	8,839,099
Total Capital Accounts	$ 41,439,298	$ 39,839,099
Total Liabilities and Capital	$625,750,513	$559,705,680

For the Years Ended December 31, 1968 and 1967

OPERATING INCOME:	1968	1967
Interest and Fees on Loans	$20,912,503	$17,204,522
Interest and Dividends on:		
U. S. Government Obligations	2,842,052	2,465,723
Obligations of States and Political Subdivisions	1,491,168	1,325,226
Service Charges on Deposit Accounts	857,445	829,146
Trust Department	5,104,779	4,147,618
Other	2,454,636	1,423,418
Total	33,662,583	27,395,653
OPERATING EXPENSES:		
Salaries and Bonuses	7,188,115	6,262,810
Pensions, Profit Sharing, and Other Employee Benefits	852,713	1,085,050
Interest on Deposits	10,122,590	8,662,381
Interest on Borrowed Money	301,709	313,152
Net Occupancy — Bank Premises	841,861	760,507
Equipment Rentals, Depreciation, Maintenance	1,568,645	1,418,419
Other	4,013,543	1,900,292
Total	24,889,546	20,402,621
OPERATING EARNINGS BEFORE INCOME TAX	8,773,037	6,993,032
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	4,127,050	2,840,458
NET OPERATING EARNINGS	4,645,987	4,152,574
Per Share (500,000 Shares)	$9.29	$8.31
NON-OPERATING ADDITIONS — NET AFTER TAX EFFECT: (All Sundry Other Items)	38,825	12,940
NON-OPERATING DEDUCTIONS — NET AFTER TAX EFFECT:		
Net Security Losses	83,430	2,423
Transfer to Reserve for Loan Losses	266,208	293,260
Other	19,975	22,987
Total Non-operating Deductions	369,613	318,650
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(330,788)	(305,750)
TRANSFERRED TO UNDIVIDED PROFITS	$ 4,315,199	$ 3,846,824
PER SHARE (500,000 Shares)	$8.63	$7.69

For the Years Ended December 31, 1968 and 1967

	1968	1967
BALANCE, BEGINNING OF YEAR	$36,839,099	$36,362,275
Additions — Transferred from Statement of Earnings	4,315,199	3,840,824
Deductions — Cash Dividends Declared (per Share*: 1968, $3.43; 1967, $2.80)	(1,715,000)	(1,400,000)
BALANCE, END OF YEAR	$41,439,298	$38,839,099

*500,000 Shares Outstanding

CONSOLIDATED RECONCILEMENT OF VALUATION AND CONTINGENCY RESERVES

For the Years Ended December 31, 1968 and 1967

	Valuation Reserve for Loan Losses Pursuant to Internal Revenue Service Ruling	
	1968	1967
BALANCE, BEGINNING OF YEAR	$ 3,463,699	$ 2,927,058
Recoveries Credited to this Reserve	169,222	84,375
Transfers to this Reserve	600,000	600,000
Total	4,232,921	3,611,433
Losses Charged to this Reserve	680,627	147,734
BALANCE, END OF YEAR	$ 3,552,294	$ 3,463,699

NOTE — No other valuation and contingency reserves are maintained.

1968	1964	1963	1962	1961	1960	1957
$252,360	$241,705	$251,583	$269,267	$257,140	$247,281	$232,7
131,862	120,992	104,292	88,044	73,386	64,050	63,7
43,032	41,543	18,604	20,372	16,686	7,700	6,1
427,224	404,330	374,479	376,683	347,152	318,863	302,5
34,572	33,284	32,033	30,999	30,043	28,140	27,1
263,359	224,068	220,643	199,330	173,068	172,602	170,1
49,673	73,706	58,463	74,907	91,702	68,721	57,2
148	131	95	62	129	141	1
days	days	days	days	days	days	d
31,409	16,276	10,662	10,451	1,115	—	
2.86	2.67	3.14	3.33	4.82	—	
years	years	years	years	years	yrs.	yr
5.40%	5.41%	5.41%	5.43%	5.42%	5.52%	5.5
4.07	3.56	3.60	3.33	2.94	3.78	3.3
5.00	4.85	4.91	4.76	4.65	5.11	4.9
$ 8.63	$ 9.09	$ 8.78	$ 9.10	$ 9.16	$ 9.97	$ 7.1
5.25	4.78	4.30	4.38	4.29	4.57	3.4
7.59%	7.18%	6.84%	7.06%	7.14%	7.87%	6.2
$ 2.34	$ 2.27	$ 2.16	$ 1.95	$ 1.95	$ 1.95	$ 1.1
969.14	886.56	864.02	861.99	860.08	858.28	821.

s splits.
et rates comparable to fully taxable income.

POOR COPY

What is Denver? Ask the historian and you'll be told that it is a metropolis which has grown from a small settlement which took shape at the confluence of Cherry Creek and the Platte in 1858.

Those who flee from the storied canyons of the bigger cities will tell you Denver is the relatively quiet refuge from pressures and formality.

But the longtime residents may tell you it's a place which has grown too rapidly and has destroyed the pastoral quiet of a Sunday afternoon. They well remember when you could drive down 16th Street any day of the week in relative privacy and not be jolted by the honking cacophony of a traffic jam.

Do they resent the growth? "It's too big," they grumble, but they're not very successful at hiding the gleam of pride over how their little municipal gal has grown up and is being courted, cajoled and catered to by cities less fortunate or more greedy.

Denver, the innovator, has given birth to the nation's first Opportunity School concept (fashioned basically by the late Miss Emily Griffith), the Civic Center concept (promoted into practicality by the late Mayor Robert W. Speer), the every-body-stop-while-we-walk boon to pedestrians, (inaugurated by the late Henry A. Barnes who had the old-fashioned idea that computers and traffic lights were meant to serve people and went on to prove it — later in Baltimore and New York). And there are so many more who added their "firsts" and delighted in the contributions of others.

Denver is a city which may take a dim view of its professional sports teams — privately —but woe be unto that metropolis which seeks to lure away a franchise. The actual and projected upward surges of the Denver Broncos, Rockets, Bears and Spurs bring quiet smiles of private approval to the faces of the citizenry.

Denver is the hub of an exciting region, a metropolitan area which artists, actors, writers and those who seek change for change's sake alternately may find warmly approving and bitterly critical.

In the older neighborhoods are fast-vanishing traces of an older ethnic grouping, the fabled sauerkraut, mamarella and lasagna

at the North Side, the sage and bland smiles of the once-prevalent Chinese tongs, the pungent gastronomic lures of the West Side's gefulte fish and matzo ball soup, the myriad seasonings of other nationalities and other cultures somehow smoothed and blurred by the magic of metropolitan oneness.

And just as there is strength and logic in oneness, so there is nostalgia and memorabilia lingering from that which is past.

Denver, contrary to the claims of others, is the home of the first ice cream soda, courtesy Mr. Otto Baur. It nearly blew its municipal brains out in a governor-city administration clash in 1894 when state militia prepared to rout a sharpshooting conglomerate of Denver's finest and the cream of the criminal crop (brought into hasty and non-recurring alliance to ward off the evil spirits of the Statehouse).

To the credit of all, nary a shot was fired and everybody retired peacefully to fulminate only via the news columns of the city's then quite extensive range of daily newspapers.

Denver is a city which had none of the natural advantages except beauty and serenity of spirit. Much of its water is brought from the Western Slope via a complex and ever-expanding system of reservoirs, dams, rivers and pipelines. It was not a target community in the westward thrust of the railroads — but it wound up as a rail center. Its airport always is among the top 10 in the nation's busiest. Lacking a pattern of heavy nearby population, Denver created its own atmosphere, its own diversities, its own qualities of accomplishment.

But what of us, say the metropolitan communities? Are we not part and parcel of this growth, this achievement? The answer, although not always politic, is an unqualified "yes." With its adjoining neighbors within easy radius, Denver shares and is in partial debt for its achievements.

Space-age Boulder, the bedroom-and-industry surrounding counties of Adams, Arapahoe and Jefferson — all play an acknowledged and vital part in the total metropolitan growth.

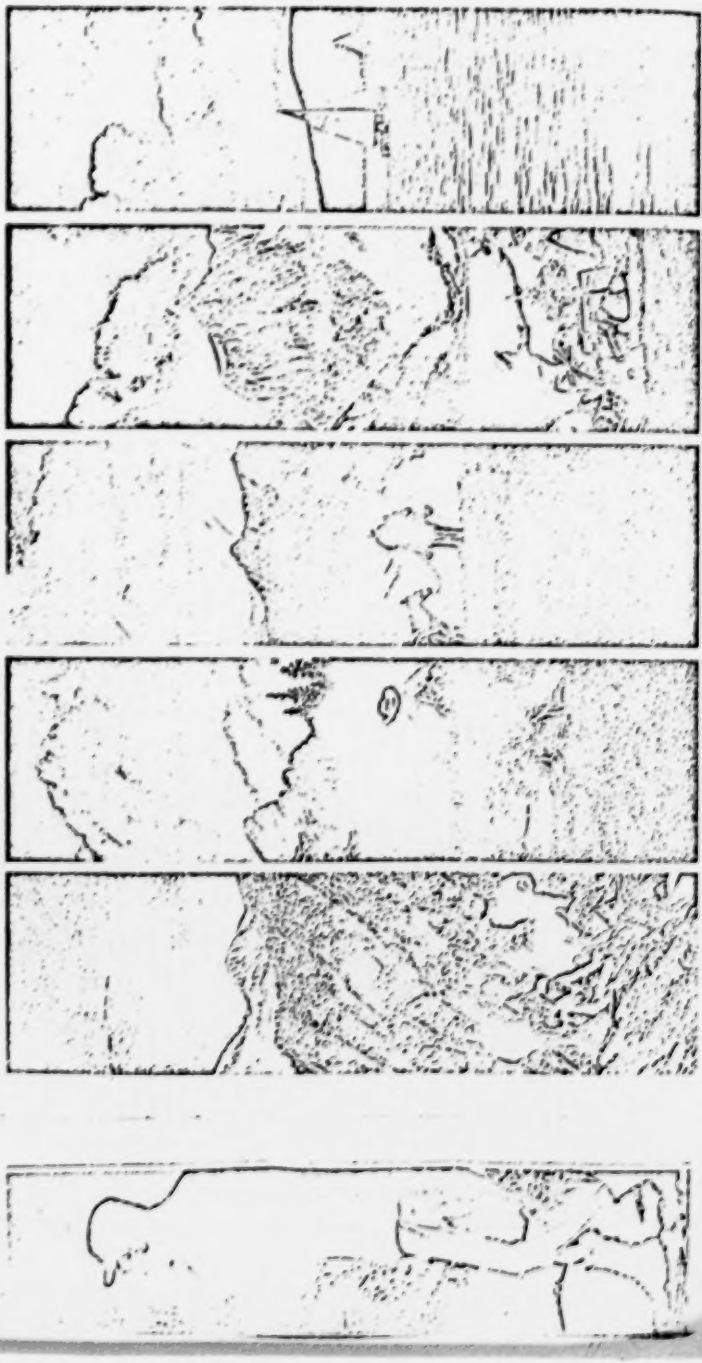
Denver? It's a city of wide streets and huge overhanging trees along the lush parkways of East Sixth, East 17th and Montview, an ever-changing architectural vista of the approaching-old and the on-to-new; a place of miraculous shopping centers and housing developments.

The streetcars used to hum and holler along the thoroughfares but they've been replaced by the quiet of rubber-tired diesel buses. The merchandise of the glittering storefronts is comparable to that of the Neiman-Marcuses, the I. Magnins, the Saks Fifth Avenues and all the other fabled merchant-princes.

Denver's chief commodity? It's the people, melded from a wide variety of interests and drives.

Thirty years ago, you could have walked down any given street with a preponderance of natives. World War II changed all that. Back from the weapon-fire of a global conflagration came the trainees at Lowry and Buckley and Fort Logan. They liked this Denver, their adopted city, and they spread the word wherever they went.

The influx of new blood and new ideas leavened and enhanced the solidity of longtime effectiveness. More and more Americans were motivated to seek the splendid casualness of



POOR COPY

this city named Denver, where you could hunt, ski, fish and relax amid a mountain separateness closer than an Eastern Commuter's suburb.

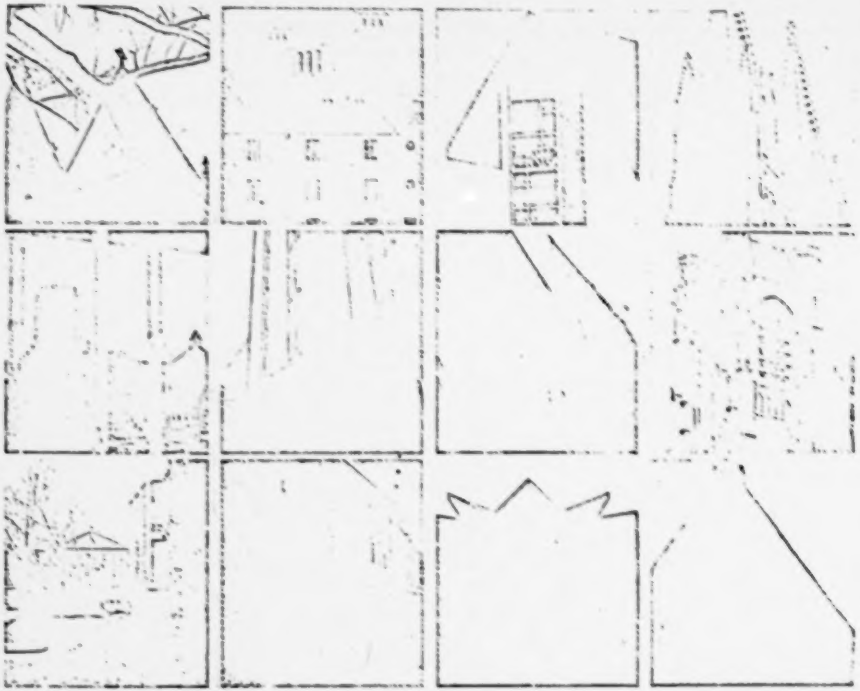
And so the people came. And so the city and the metropolitan area grew, to a point well past the million mark in 1968 — and still on the move.

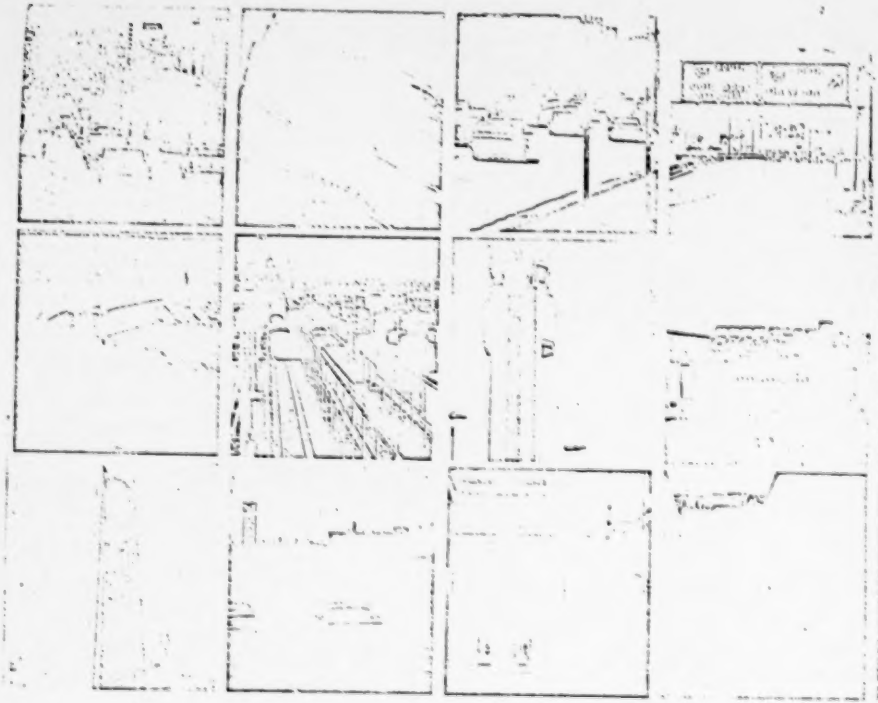
The Denver skyline sprouted and continues to sprout with new structures to house the new business growth. The residential areas burgeon with new architecture to accommodate the surging population.

The tourists come in huge quantity to observe, be enchanted and, oh-so-frequently, to stay. Industry comes because the work force is sizable, the transportation links are excellent, and because the recruitment problems are simplified when employees are asked to go to work in Denver.

Denver is a city of more cars per capita than any place else except Los Angeles, of more federal buildings than any place except Washington, of flowers and, perhaps most important, of gracious living.

Denver? It's a nice place to live in but Denverites wouldn't settle for just visiting.





(Listings are from left to right.)

PAGE 3 – Clem Gruber & Co. G & T [illegible] Streets; [illegible] The First National Bank of Denver, [illegible] and Main Streets; 1865, The First National [illegible] and Stout Streets; 1871, The First National Bank [illegible] ing, 17th and Wynkoop Streets, pictured [illegible]

PAGE 4 – Aerial photo, downtown Denver

PAGE 5, THE FACES PAST – Row 1, William F. Gurley, Rollin Gurley, Graham Fitz-Gerald, Sr., [illegible] C. Phipps, Sr., Lincoln Hughes, proprietor of the [illegible] Row 2, Fred Wilkinson, mechanical [illegible] W. Speer, Mike Leavitt, landscape [illegible] Row 3, [illegible] Jack Gallup, mechanical engineer [illegible] Row 4, Eugene Field, William N. Byers, Elisabeth N. Byers, [illegible] of Denver, Auction Bill Cody

PAGE 6, THE PLACES – State Capitol, Denver Convention Center, [illegible] Denver Botanic Gardens, [illegible] Denver Museum of Natural History, [illegible]

PAGE 7, THE LIVING – Row 1, [illegible] Row 2, [illegible] Row 3, [illegible] Row 4, [illegible] Row 5, [illegible] Row 6, [illegible] Row 7, [illegible] Row 8, [illegible] Row 9, [illegible] Row 10, [illegible] Row 11, [illegible] Row 12, [illegible] Row 13, [illegible] Row

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JERRE L. WOST
SAMUEL P. WETHERILL III

*On Leave of Absence **Serving in the Armed Forces

The amount which business spends each year for new plant and equipment. It is estimated that each dollar increase in business capital spending produces a rise of almost two dollars in the Gross National Product.

Carrying value of capital stock outstanding; the number of shares multiplied by the par value of each share.

The sum of Capital, Surplus and Undivided Profits.

Debt instruments of a bank having maturities longer than two years issued to obtain additional funds for loaning and investing. Proceeds from the notes are not deposits requiring the maintenance of legal reserves, and the claims of the holders are subordinate to the claims of depositors.

In the United States, The Federal Reserve Bank, with its home office in Washington, D.C. It corresponds approximately to the Bank of England, Bank of France, Bank of Switzerland, etc. Its basic responsibility is control of the supply of currency and credit.

Meaning allied in nature, origin or action, is used to describe banks diversifying into financially related fields via the one-bank holding company.

A term used to describe multi-industry companies which have little or no relationship among their component parts.

Money on deposit in checking accounts subject to withdrawal at any time.

The lowest interest rate which the Federal Reserve banks of the twelve districts charge their member banks for borrowing funds to maintain required reserves.

A massive shift of savings away from financial institutions directly into other money market instruments.

Since the passage of the National Bank Act in 1863, our nation has had two banking systems; one consists of the national banks chartered by the federal government, the other is made up of banks chartered by the state in which they operate. Most states (44) permit banks to have some form of branches. No bank, however, may branch across a state line.

Every national bank and every state member bank of the Federal Reserve System must keep on deposit with the Federal Reserve Bank in its own District a specified percentage of its total deposits. When the amount on deposit is above the legally required reserve, the bank may sell the excess funds to other banks at available interest rates — usually about the same as the Discount Rate. Conversely, if the bank has an insufficient reserve, it must borrow from its Federal Reserve Bank or purchase from another bank the necessary amount to comply with the reserve requirement. These transactions between individual banks are called "Federal Funds Sold" or "Federal Funds Purchased."

Every national bank and every state bank member of the Federal Reserve System must own Federal Reserve Bank stock in the amount of 6% of the member bank's combined Capital and Surplus. Only one-half of the 6%, however, must be subscribed in cash — the other one-half is payable on demand by The Federal Reserve Bank.

Is made up of the sum of the following: business capital expenditures, inventory buying, federal government spending, state and local government spending, housing costs, consumer spending, and foreign trade.

In a national bank this is equal to 10% of the sum of Capital and Surplus. For state banks the amount is set by statute, but in most states it is 15% of Capital and Surplus.

The ratio computed by dividing total loans by total deposits. It is a prime determinant of the availability of bank credit.

(Also sometimes called Bad Debt Reserve)
Internal Revenue Service regulations, revised in 1965, now permit the accumulation of a Reserve for Possible Loan Losses, for most banks, up to a ceiling of 2.4% of eligible loans at year-end.

Ownership, operating and maintenance expenses of all premises owned or occupied by the bank and its subsidiaries, less rental income from tenants.

This normally consists of claims, insurance premiums paid in advance, and miscellaneous assets of small amounts.

Investment securities other than United States Government or Government guaranteed bonds.

Usually called the "New York Prime Rate," this represents the lowest interest rate which New York banks will offer to their borrowers hav... the highest credit rating.

A corporation registered under t... Bank Holding Company Act of 19... which owns or controls 25% ... more of two or more commerc... banks.

The ratio normally arrived a... dividing the sum of cash and g... ernment bonds by total deposits

Money on deposit in personal s... ings accounts owned by individu... or associations. Neither Savings ... Time Deposits can be withdrawn by check.

In established banks, Surplus ... earnings of previous years wh... have been transferred from the U... divided Profits Account to the S... plus Account. Surplus funds can ... utilized only by vote of the Sto... holders of the bank and appro... of the appropriate supervisory au... thority, state or national.

These are funds on deposit, repr... sented by a Certificate of Depo... ordinarily payable to corporat... on a future date and at an agre... interest rate. These Certificates m... also be issued to individuals b... in this case, are usually call... Savings Certificates. In either event, "Time Deposit" denotes a contra... between the bank and the deposi... for a specific period and at a spe... cific rate of interest.

The advertising and public relations program of The First National Bank of Denver again stressed community-oriented events and marketing approaches in 1968.

The First's 1967 Annual Report featured scenes of early-day Denver photographically matched with those same vistas as they appear in today's metropolis.

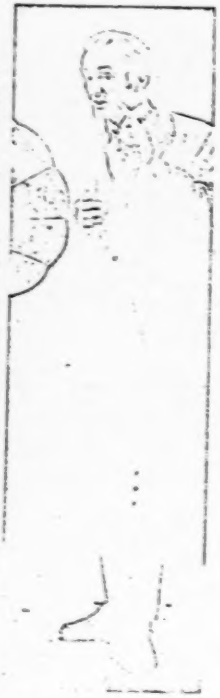
The First again helped sponsor telecasts of the State High School Basketball Tournament, including the championship game.

The Bank's Second Annual Economic Forum, originated by The First's Business Development Department, again drew a large crowd of top Denver business and civic leaders. The forecasts of each speaker, discussing 1969 in terms of his own field, received wide public notice and publicity.

As The First's advertising and public relations year of 1968 drew to a close, arrangements were made for Max Morath, widely-known Colorado-born entertainer to be featured in the Bank's 1969 television commercials.

Morath, a native of Cripple Creek, is a leading authority on "The Ragtime Era" and plans a 1-man show off Broadway during 1969.

These were the highlights of a program which included other comparable innovations in the Bank's advertising and public relations concepts.



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DICTIONARY OF WORDS AND TERMS

	approximately to the Bank England, Bank of France, Bank Switzerland, etc. Its basic respo bility is control of the supply currency and credit.
	Meaning allied in nature, origir action, is used to describe ba diversifying into financially rela fields via the one-bank hold company.
The amount which business spends each year for new plant and equipment. It is estimated that each dollar increase in business capital spending produces a rise of almost two dollars in the Gross National Product.	A term used to describe ma industry companies which h little or no relationship amo their component parts.
	Money on deposit in checking counts subject to withdrawal any time.
Carrying value of capital stock outstanding; the number of shares multiplied by the par value of each share.	
	The lowest interest rate which Federal Reserve banks of the twe districts charge their member ba for borrowing funds to maint required reserves.
The sum of Capital, Surplus and Undivided Profits.	
Debt instruments of a bank having maturities longer than two years issued to obtain additional funds for loaning and investing. Proceeds from the notes are not deposits requiring the maintenance of legal reserves, and the claims of the holders are subordinate to the claims of depositors.	A massive shift of savings av from financial institutions dire into other money market ins ments.
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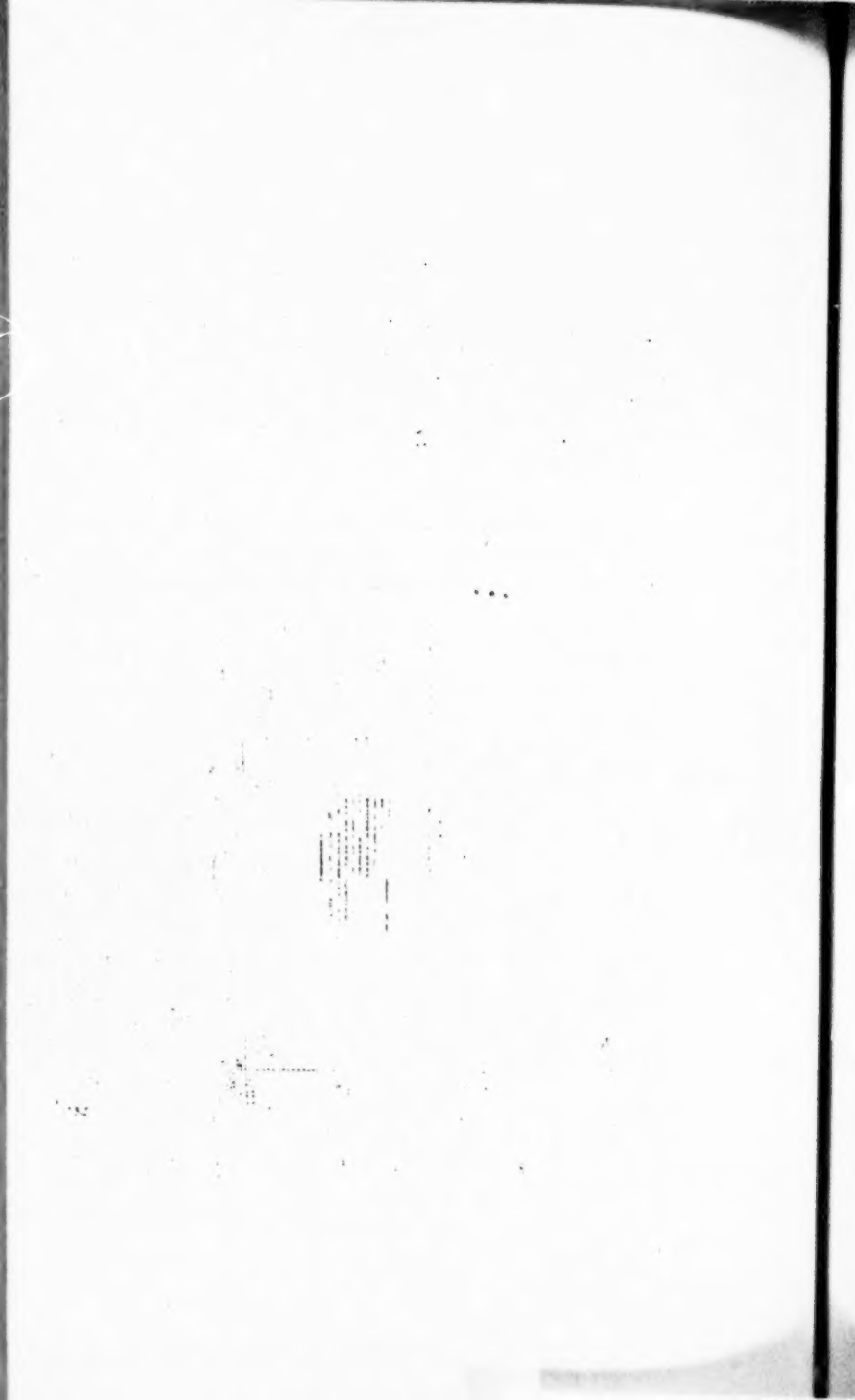

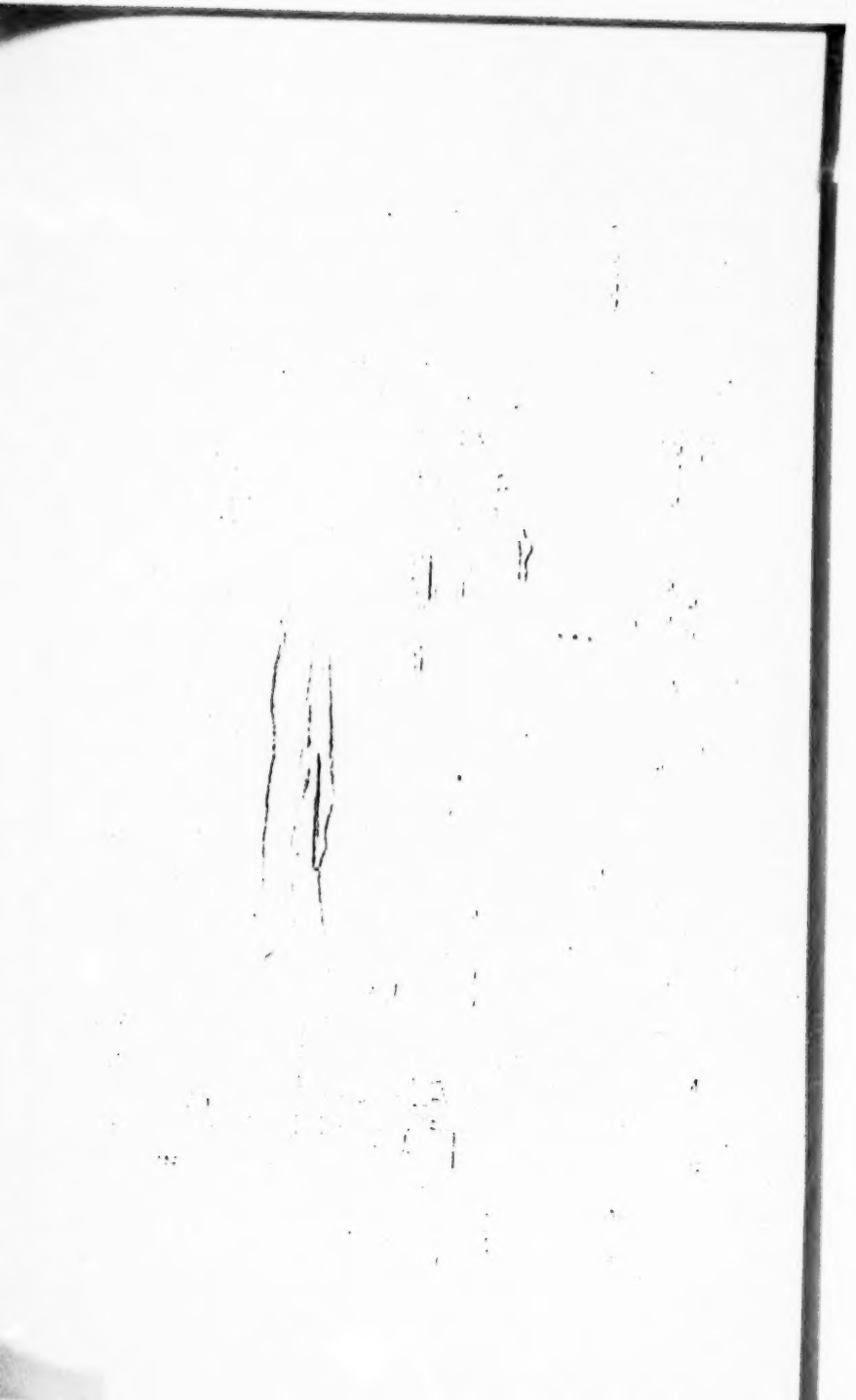

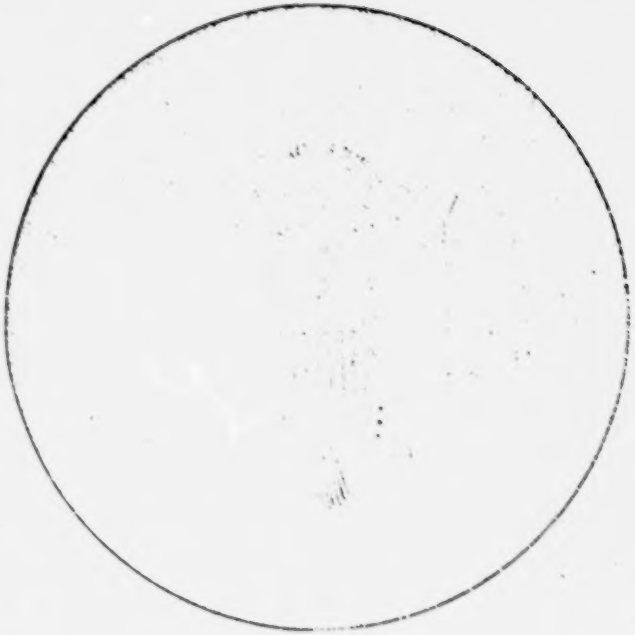

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Downtown Denver	1A-24A

...shers believe that further ...flation and its resultant tight ...interest rates. Punitive legislation ... enacted in one branch of ...t is enacted into law. ...ort seriously.

The First National and its ...mpany have joined the industry's ...ducation to accomplish three ...se public knowledge of the ... Federal policies, not those of ...ey easy or tight; (2) to explain the ...ed prices and level economic ... our customers about the ... of banks in the nation ...ommunity.

...you can and should be an ...ion for banking in this program. ...aplain to our customers, and ...t tight money and high interest ...se Federal authorities are ...es on credit expansion until ... brought within tolerable limits.

...help us in this educational ... also continue to direct business ...ave a rewarding part in the ...ank by urging friends, relatives ...ociates to do business with ...ank you for your efforts ...d in 1969.

Chairman of the Board

President

THE FIRST NATIONAL BANK OF DENVER

CONSOLIDATED HIGHLIGHTS OF 1969

	1969	1968	Change
Net Income	$ 5,261,807.00	$ 4,491,784.00	+ 17.1%
Per Share (Based on 500,000 Shares)	$ 10.52	$ 8.98	+ 17.1%
Cash Dividend	$ 2,060,000.00	$ 1,715,000.00	+ 20.1%
Cash Dividends Per Share ($20.00 Par Value)	$ 4.12	$ 3.43	+ 20.1%
Book Value (Based on 500,000 Shares)	$ 87.24	$ 82.88	+ 5.3%
Total Assets at Year End	$625,744,232.00	$629,302,807.00	- .6%
Deposits at Year End	$507,340,125.00	$550,248,825.03	- 7.8%
Average Deposits	$495,055,525.00	$497,226,397.00	- .4%
Loans at Year End (Gross)	$340,217,458.00	$336,261,072.00	+ 1.2%
Average Loans (Gross)	$331,663,033.00	$304,920,987.00	+ 8.8%
Number of Loans	26,747	25,665	+ 4.2%
Total Capital Funds at Year End	$ 43,622,105.00	$ 41,439,298.00	+ 5.3%
Addition to Capital Funds—Per Share (Based on 500,000 Shares)	$ 4.37	$ 5.20	- 16.0%
Number of Banking Offices	1	1	

TO OUR STOCKHOLDERS:

The years 1966/68 were marked by dramatic and record-setting activity in the banking industry but they now look almost insignificant compared to the hectic pace of 1969. In those earlier years, large banks of the nation, outside of the money centers of New York, Chicago and the West Coast, were not deeply involved in the problems of tight money, loan allocation, reduced liquidity and almost constant borrowing for reserves in the open market. In 1969 they were very deeply involved with these problems. The year was characterized for banking by a poor public "image", and a frustrating inability to compete for the depositor's dollar because of the ceilings imposed by Regulation Q of the Federal Reserve System on the rates banks can pay to savers. The ceilings were invoked in 1966 to stabilize the lendable funds held by commercial banks and thus slow down the severe inflation that began in 1965. What has happened, however, is that industry has gone to the public security markets for its capital expansion funds. Those heavy demands have raised the interest rates on money market instruments – U.S. Government and municipal obligations, corporate bonds and commercial paper – to the highest levels in the recorded history of our nation. As a result, the large banks are witnessing massive disintermediation – withdrawals of cash for investment in the open market.

Indications of reduced activity in our economy are now apparent, and signs of a recession are easily seen. The inflationary pressures, however, of rising prices, tremendous labor cost increases, and a general inflation psychology in the minds of our citizens do not augur well for the chances of any real and early control over our nation's financial problems.

With only one minor exception (1953), deposits of the Bank at year-end have shown constant growth for more than two decades. This past year, however, showed a substantial decline to a year-end total of $507,340,128, compared to $550,248,825 at the end of 1968. Demand deposits increased at year-end to $348,061,309, an increase of $14,423,826 over the total on December 31, 1968. Savings and Time Deposits suffered the attrition (mentioned above) and declined to $162,278,819 from the 1968 year-end figure of $219,614,342. The decline, therefore, was $57,335,526, or 26%.

Average deposits during the year fared somewhat better than the year-end figures; they were $495,056,000 compared to $497,226,000 in 1968.

The decrease in lendable funds has forced us to ration loans strictly and we have declined to make many millions of dollars in loans which, under normal economic and monetary conditions, would have been made.

Gross loans on December 31, 1969, were $340,217,488, compared to $333,261,072 a year earlier. For the year as a whole, they averaged $331,683,033, compared to $304,920,987 in 1968.

Net consolidated operating earnings for 1969 were $5,206,313, versus $4,975,214 in 1968. This is $10.59 per share in 1969, and $9.15 per share in 1968. Final net income for the Bank and its wholly-owned subsidiary, The International Realty Company, after security losses net of taxes, was $5,261,827 in 1969, compared to $4,491,784 in 1968. This is $10.52 per share for 1969, $8.98 per share in 1968.

The Financial Statements in this report follow the new format prescribed by the Comptroller of the Currency in November 1968. Figures for years prior to 1969 have been restated to conform to this new format.

In September, Theodore D. Brown, President of the Security State Bank of Sterling, Colorado, was elected Executive Vice President of the Bank and assumed his new duties on a full-time basis on January 5, 1970. Born in Denver and a graduate of Denver University and Harvard Law School, Mr. Brown brings to the Bank over twenty years of banking experience and a very wide acquaintance in the banking industry through his work as Chairman of the Agricultural Committee of the American Bankers Association.

Unfortunately for the banking industry, too large a percentage of the American public and its elected representatives believe that banks are responsible for inflation and its resultant tight money and high interest rates. Punitive legislation has already been enacted in one branch of Congress and, if it is enacted into law, banking will be hurt seriously.

To combat this, The First National and its parent holding company have joined the industry's new program of education to accomplish three goals: (1) to increase public knowledge of the financial fact that Federal policies, not those of banks, make money easy or tight; (2) to explain the benefits of stabilized prices and level economic growth; (3) to tell our customers about the constructive role of banks in the nation and in our own community.

As a stockholder, you can and should be an effective spokesman for banking in this program. You can help to explain to our customers, and others as well, that tight money and high interest rates exist because Federal authorities are keeping tight brakes on credit expansion until inflation has been brought within tolerable limits.

We hope you will help us in this educational endeavor and will also continue to direct business to us. You can have a rewarding part in the growth of the Bank by urging friends, relatives and business associates to do business with your Bank. We thank you for your efforts in this latter regard in 1969.

Sincerely,

Montgomery Brown

Chairman of the Board

Eugene B. Adams

President

FINANCIAL REVIEW

INVESTMENTS

Holdings of United States Government obligations were down to $31,534,689, compared to $67,037,105 a year earlier. These obligations have an average maturity of 374 days and an average yield at year-end of 6.62% (pre-tax).

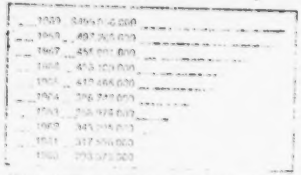
Municipal bonds totaled $41,558,234, almost identical to year-end 1968. On December 31, 1969, these bonds had an average maturity of four years and an average tax-exempt yield at cost of 4.19% (tax-exempt).

CASH

Cash and due from banks across the nation aggregated $174,705,084, an increase of $17,029,850 from the end of 1968. This cash figure is equivalent to 31% of demand deposits, and 35% of total deposits.

DEPOSITS

Net deposits declined nearly $43,000,000 to a year-end total of $507,340,125 – a drop of 7.7%. Average deposits, which are much more important, increased for the first seven months of 1969, then turned downward in August when the differential in interest rates payable on Savings and Time Deposits became markedly lower than those available in the open market. For the year 1969 average total deposits were $495,055,525, compared to $497,226,397 in 1968. The following chart shows our deposit experience in the past ten years, in averages:



Main categories of deposits at year-end 1969 and changes from the end of 1968, are as follows:

	12/31/69	Increase (decrease)
Demand Deposits of Individuals and Corporations	$260,699,146	$ 21,053,241
Time and Savings	162,278,816	(57,355,526)
U.S. Government	5,929,008	(9,456,009)
Other Public Funds	9,845,294	239,075
Correspondent Banks	63,987,734	2,592,609
Total	$507,340,126	$ (42,906,700)

On Page 8 will be found a ten-year review of the Bank's major statistics.

EARNINGS

Net operating earnings (consolidated with those of our wholly-owned subsidiary, The International Realty Company,) were $5,296,316. This is an increase of $721,102, or 13%, over 1968. Per share, net operating earnings were $10.59, versus $9.15 in 1968.

Gross income increased to $41,203,043, up 22% over 1968. Gross expenses were $31,317,356, 25% above those of 1968. Net operating earnings before taxes were, therefore, $9,885,687, an increase of $1,272,165 over 1968 results. Inevitably, income taxes were also markedly increased – to $4,589,371 from $4,038,308 the previous year.

Net consolidated income after losses on securities sold, netted for taxes, was $5,261,807 – $10.52 per share, versus $4,491,784 – $8.98 per share. This is the so-called "bottom-line" figure which is becoming widely accepted as the true index of a bank's performance in any given year.

Total interest paid on Time and Savings Deposits was $3,929,305, a decrease of $1,193,655 over 1968. The average rate of interest paid was 4.78%, compared to 4.75% in 1968. We continue to pay the highest rates permissible under Regulation Q, but the ceiling imposed by this regulation renders banks at a great disadvantage in competing with the general level of money market investments.

Because of the steady demand for loans throughout the years, and the attrition in deposits which characterized most of the second half of 1969, we were forced almost constantly to buy funds in the Federal Funds and Eurodollar markets in order to maintain our reserves at the Federal Reserve Bank at required levels. Consequently, our borrowings were up from $620,597 in 1968. Average cost of these borrowings was 7.75% compared to 5.40% in 1968.

The year 1969 was characterized by the highest interest rates in history and by a generous increase during the year of about 50%. The Prime Rate opened the year at 6.75%, was raised to 7% in January, to 7.50% in March, and to the current 8.50% in June. It is not likely that it will go any higher. The Federal Reserve System raised the Discount Rate – its own Prime Rate – to 6% in April, but it is so far out of adjustment with market rates in general that it has become much less meaningful than in the past.

U.S. Treasury 90-day Bills, the bellwether investment medium of the world, reached a new high yield of 9.10% in December 19th. The high in 1968 on this issue was 5.97%. The twenty-bond municipal index also reached an historic high of 6.90% on December 18, 1969, its 1968 peak was 4.85%. Thus we witnessed the paradox of Treasury Bills at an all-time high while high quality tax-exempt municipal bonds were selling at only about 1% lower yield than the Bills. The result, as expected, was a disorderly municipal bond market.

REAL ESTATE

Net earnings from operation of the International Realty Company, owner of the Bank's tower building, were $136,760.40 after depreciation, interest and taxes, compared to a net of $53,010.11 in 1968. Inflationary forces required that management increase the square foot rental which, hopefully, will reflect higher net earnings in 1970.

During 1969 the Space Committee of officers and directors continued its research and efforts to solve the present and future space requirements of the Bank and building tenants. The Bank now owns or controls the entire block in which its present quarters are located, as well as 18 lots in the contiguous block to the west fronting on California Street.

The firm of Welton Becket & Associates of Los Angeles, California, has been retained to begin preliminary plans for development of this entire property. To satisfy the substantial future requirements of both the Bank and its tenants, a major new construction project will be needed. Hopefully, such construction will start in the late

BOOK COPY

LOANS

Gross loans on December 31, 1969, were $340,217,488, an increase over the previous year-end of $3,956,416. Loan demand was constant throughout the year. In July it became apparent that lessening the pressure on the Bank's liquidity was imperative, so at that time the parent company, The First National Bancorporation, issued $20,000,000 in commercial paper. The holding company itself sold this paper, mostly to large corporate customers of the Bank, and used the proceeds to purchase loans from Bank's portfolio. The Bank in turn retained the proceeds in cash as part of its required reserves at the Federal Reserve Bank.

Nevertheless loans averaged $331,693,033 in 1969, versus $304,920,987 in 1968. As a measure of the economic activity in our area, it is interesting to note that five years ago – 1965 – the Bank's average loans were $229,000,000. Thus, in this short five-year span, loan volume has increased 45%.

In 1969 the average rate of interest received on loans was 7.83% versus 6.65% in 1968.

DISTRIBUTION OF LOANS / YEAR END

	1969	1968
Loans for Commercial, Industrial and Individual Purposes	$166,044,871	$167,925,217
Real Estate Loans, Construction Financing, Builders' Mortgage Brokers, etc.	74,852,495	79,865,041
Loans Originating from Correspondent Banks, all types	60,389,439	66,062,643
Consumer Credit (Personal, instalment)	27,240,443	22,408,171
Master Charge (net)	5,687,240	– –
Gross Loans	$340,217,488	$336,261,072
Reserve for Bad Debt Losses	$ 5,637,075	$ 5,552,294

Reserve for bad debt losses at the end of 1969 was at the highest level permissible under the formula prescribed by the Treasury Department in 1965.

Under the terms of the Tax Reform Act of 1969, effective in 1970, banks are allowed a reserve of only 1.6% of eligible total loans at year-end instead of the former ceiling of 2.4%. In the future, until loan reserves are reduced to the lower percentage figure, no additions to them may be made. Banks will be required to deduct loan losses as an annual operating expense, thereby reducing net operating earnings and final net income instead of making the transactions only as a reconcilement of capital accounts.

Therefore, as reflected in the reserve figures noted above, the Bank added over $2,000,000 to its reserve for bad debts. This was the maximum permitted for 1969 under the old formula.

In mid-1969 the Bank, as a member of Mountain States Bankcard Association, began the issuance of Master Charge credit cards, and at year-end there were 170,248 of these cards outstanding to First National depositors and those of 71 agent banks from whom we purchase the credits generated in their communities. We are thus one of 3,867 banks throughout the nation participating in the Master Charge-Interbank system. On December 31, 1969, $6,682,240 of credits were outstanding on our books. It is anticipated that in 1970 the average outstanding balances will exceed this latter figure by about 50%.

[illegible]

All lending activities, with the exception of Correspondent Banks, have been consolidated into a new Loan Department which now consists of six specialized lending divisions. This was implemented in order to achieve better communication and cooperation among those responsible for loans and to properly allocate loanable funds to best serve the interests of our customers and the community.

Allocation of funds in this tight money period has been extremely difficult but each division has cooperated fully in following strict guidelines against the making of loans for acquisition, speculation, non-productive purposes, increases in lines of credit and those without a definite repayment program. It is not anticipated that commercial loan demand or interest rates will decline during the next several months.

REAL ESTATE DIVISION

Statistics for the five-county Metropolitan area indicate for 1969 the highest dollar volume of loans recorded in the last ten years and The First National Bank as the largest lender at $201,000,000. Total volume of new business by the Real Estate Division amounted to $161,200,727. The greatest increase was in new construction loans – $48.2 million compared with $20.8 million in 1968. Loans to Mortgage Bankers amounted to $127,150,340, an increase of $9 million. It will be difficult to achieve the same total volume of new business in 1970 due to a shortage of construction loan funds.

MORTGAGE BANKING DIVISION

The Mortgage Banking Division entered 1969 with its traditional investors virtually entering residence lending, and with income property developers increasingly resistant to higher interest rates and demands for income or ownership participation by lenders. This Division was able, however, to increase its mortgage loan servicing portfolio to a total of $272,803,000.

A large backlog of outstanding commitments for 1970 indicates an extremely profitable operation for the coming year.

[illegible]

The 1969 volume of Colorado-manufactured exports is estimated at $750,000,000, indicating that the state is becoming an important distribution point for world-wide commerce. Throughout the state, Colorado business is increasingly export-minded, and it is estimated that more than 250 Colorado companies now or soon will actively, with anticipated growth of 20-25% annually, in cooperation with the Bank, in the efforts of the Colorado Regional Export Expansion Council, the Bank, through its International Division, co-sponsored seminars providing export development information for local businesses. The International Division of the Rocky Mountain area banking with services [illegible] documentation, letters of credit, assistance in foreign exchange, foreign correspondent relationships, export credit insurance. In 1969, due to the [illegible] of these services, the Division received an

increase of 30% in volume. All indicators point toward continued substantial export-import growth throughout the area to be served by The First National Bancorporation.

PERSONNEL

Two major changes in the Bank's pension program were instituted during 1969, the first such changes since 1955. A new profit sharing plan was added to our overall program. Changes were also made in our retirement policy so that early retirement may now begin at age 55 with actuarial reduction in the amount of pension received between ages 55 and 62. From age 62 through 65, optional retirement may be taken with full pension benefits.

Several years ago the Bank initiated an internal program based on special training of employees to sell additional bank services to customers. Incentive awards are given each month to the staff members who sell the most new services. During 1969 over 3,000 contacts were made by non-officer staff resulting in 1,500 new accounts of various types with original balances totaling over $5,000,000.

DIRECTORS

In December, Russell T. Tutt resigned as a Director and was replaced by Bruce D. Alexander, President of The First National Bancorporation, Inc. Mr. Tutt is a longtime director of The First National Bank of Colorado Springs, anchor bank in a new, thirteen-bank registered holding company, Affiliated Colorado Bankshares, in his capacity as a director of the new organization, a conflict of interest was apparent. We regret very much losing Mr. Tutt's active and able services.

RETIREMENTS

During 1969, six staff members retired under the Bank's pension plan. Their names and years of service are as follows:

	Department	Years of Service
LeVaughn Estes	Personnel	31
Thad S. Hays	Trust	21
Anita Penaso	Operations	47
Fred Polk	Operations	10
Hugh Rankine	Operations	43
William Wegner	International	43

The Bank wishes to thank all of these staff members for their loyal service.

TRUST DEPARTMENT

The volume of new business accepted by the Trust Department in 1969 far exceeded that of any previous year, the greatest area of growth being in pension and profit sharing trusts. The Bank was designated as trustee of several major pension plans during the year. Pension and profit sharing trusts carry great significance to the future of trust business inasmuch as yearly contributions by the employers may be expected to bring about continued steady growth in the assets held by the trustee for many years in the future.

Trust Department fees in 1969 were $5,867,401, an increase of 15.3% over 1968's $5,104,779. Total assets held with investment responsibility within the Department also increased materially during the year.

During 1969, arrangements were made whereby Hamilton Management Corporation, sponsor of Hamilton Funds, undertook the clerical servicing, and the Data Services Division of International Telephone & Telegraph Company undertook the electronic data processing of the shareholders' accounts. This new arrangement has worked very well and resulted in improved service to the many thousands of investors. Bank charges for doing this work, at cost, have been included as a portion of Trust Department income, and offsetting amounts of expense have been included in the various categories of Operating Expenses. Under arrangements made effective this year, a very substantial portion of these costs will be paid directly by the Hamilton entities and will not be reflected in our Operating figures. Accordingly, Trust Department gross income for 1970 and subsequent years will be reduced materially, and the various categories of Operating Expenses will be reduced in offsetting amounts.

The Investment Division of the Trust Department has achieved an enviable record of performance during the last year. While it is difficult to compare investment performance in individual trusts, Common Trust Funds, operated by Bank trustees for collective investment of many trusts under their management, offer an excellent basis for comparison with investment performance of other trust departments and organizations offering investment services to the public. Common Trust Funds A and C, which are operated and maintained for the investment of funds of estates and trusts of all types and Fund E—a common stock fund for participating Pension and Profit Sharing trusts—all performed substantially better than the recognized market indices.

CORRESPONDENT BANKING DEPARTMENT

In 1969 correspondent bank deposits averaged $55,800,000, with a high figure during the year of $62,600,000. The average of loans administered by this Department was $54,400,000, far the highest in the history of the Bank.

As has been pointed out previously, the Bank is the area's largest lender on livestock. These loans averaged $27,700,000 in 1969, also much the highest total in the Bank's history.

Very bad weather during the beet harvest season resulted in many beets staying in the ground, causing serious losses to the growers. It is therefore quite likely that many farmers will be unable to pay off their agricultural loans, as they usually do at this time of year. The Bank, through its correspondents, will be required to carry these loans over into the 1970 growing season, thus adding further pressures on diminishing lendable funds.

During 1969, 32 new correspondent bank accounts were opened — a very favorable development. Three new officers were elected in the Department during the year and the entire group travelled by car exactly 50,000 miles in the Rocky Mountain Region.

PERSONAL BANKING DEPARTMENT

To expand the Bank's business in all markets, it conducts extensive and aggressive business development programs. These include personal calls on corporate, bank, institutional and individual customers and prospects throughout Denver, the state and the nation.

The officers and staff of the Department are thoroughly trained to offer all of the highly specialized facilities of a bank which operates on a nationwide basis. Familiarity with the

DOWNTOWN DENVER...

where it happens!

increase of 30% in volume. All indi
point toward continued substantial
import growth throughout the area
served by The First National Bancor

PERSONNEL

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Thad S. Hays	Trust
Anita Peraza	Operation
Fres Pox	Operation
Hugh Rankine	Operation
William Wegner	Internatio

The Bank wishes to thank all of th

DOWNTOWN: WHERE IT HAPPENS

HUB: a chief center of activity; focal point; heart; pivot.

Call it Downtown. With a capital "D."

Downtown Denver. The hub, the heart, the pivot, the center of ever-growing Metropolitan Denver.

Metro Denver. In turn, the hub, the heart, the pivot, the center of the sprawling, constantly diversifying Rocky Mountain region.

Decisions made Downtown will affect the pocketbook of the weathered cowpoke on the windswept range.

Downtowners—the people who work and relax there—buy the goods and services that help pump an ever-widening stream of dollars into the expanding economy.

The professionals of Downtown—the lawyers, the accountants, the doctors, the consultants, the real estate experts, the entertainment-oriented and other myriad categories—make their mark too. Economic. Philosophical. Practical.

The blinking lights of computers outwardly mark the miracles performed routinely as part of a swiftly advancing technology.

The glittering retail showplaces of Downtown insure that Milady is as elegantly styled in the surroundings of her Mile High City as her haute couture sister anywhere else in the world of fashion. And that the total scope of merchandising matches the best anywhere, with a couple of added fillips—like dominance in the field of western wear.

Oil exploration equipment moves into action somewhere in a far-off desolateness, on the strength of a go-ahead from one of the many Downtown offices which in and of themselves comprise a regional oil capital.

Buildings rise, homes are built, businesses founded, lives enhanced, industries motivated—on the strength of concepts created Downtown.

No man is an island. Nor is any metropolitan segment. Downtown is interdependent with the rest of the Metro area it serves—interdependent in terms of associations, partnerships in progress, insight, foresight and common goals.

Downtown sets the pace. The pace is sometimes furious, sometimes invigorating, sometimes enervating. But always intriguing.

Downtown. Where it happens.

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Fred Polk	Operations
Hugh Rankine	Operations
William Wegner	Internatior

The Bank wishes to thank all of the

Government and commerce blend. The State Capitol, left foreground, is poised like a sentinel over adjacent Downtown.

DOWNTOWN DENVER'S grid of streets tilt at a jaunty angle away from the East-West, North-South pattern on which the rest of the city is laid out.

The intersection of the angled streets with the "true" thorofares can cause newcomers and visitors some temporary inconvenience. Then, suddenly, everything seems to fit together and it is easy to remember that Bannock runs into 14th Street, that West Colfax makes a jog and then aims toward 15th Street and that there are other comparable alignments.

As one business spokesman remarked: "Downtown doesn't cover much area—but it sure covers a lot of ground!" In terms of physical size, Downtown is compact. In terms of impact on the economy and surrounding Metro Denver, it is tremendous.

From Christmas to Stockshow, the shoppers throng Downtown in particular abundance.

The area customarily defined as Downtown is bounded by Broadway, West Colfax Avenue, Speer Boulevard, Larimer Street and 20th Street.

It comprises only an approximate half-square-mile of the 100 square miles inside the city limits of Denver. And it is only a miniscule percentage of the 200 square miles of four Metro counties—Denver, Adams, Arapahoe and Jefferson.

As the pattern of post-World War II growth blends into the fast-moving '70s, it is apparent that there is a great volume of building and business activity on the borders of Downtown. The boundaries of what ultimately will constitute the core area may undergo substantial expansion.

(continued)

The big board writes and having writ, moves on. No stockholder's piety nor wit can cancel half a line of the continuing electronic report concerning Wall Street.

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Fred Pon	Operations
Hugh Ramona	Operations
William Wagner	Messenger

The Bank wishes to thank all of the

The building lobby of the Denver Hilton
is a focal point of visitors converging on Denver.

POOR COPY

The Public Service Company, headquarters shown left foreground, supplies the lights and power for the complexities of its Downtown neighbors.

But even now, from this half-square-mile included in present definitions of Downtown, an impressive array of statistics emerges:

Downtown:

- Pays 12% of all Denver taxes.
- Provides 60% of all office space in Metro Denver.
- Has a working population – an estimated 68,000 – larger than all but a handful of Colorado cities.
- Is the major business, governmental, financial and administrative center between the West Coast and the Missouri River.

(continued)

A new type of parking structure near 17th and California Streets – with cars scheduled to go up, up and away to conserve space and improve efficiency – is shown against the background of

POOR COPY

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Fred Pon	Operations
Hugh Ranuns	Operations
Wilson Wegner	Internation

The Bank wishes to thank all of the

- Houses the region's largest financial center, principally amid the storied caverns of 17th Street, but including the new Federal Reserve Bank Building between 15th and 16th Streets, at Arapahoe. It is here that banking and real estate transactions are mapped and completed. Here, too, many of the nation's leading stock and bond houses are represented.
- Will attract upwards of 200,000 additional visitors to Denver every year on the basis of its functional Convention Center, including Curtigan Exhibition Hall.
- Provides the greatest concentration of retail space – 2,653,700 square feet – anywhere in Metro Denver.
- Has to its credit other statistical data, indicating that it truly is a hub in every sense of the word.

Give light. The new Curtigan Exhibition Hall, convention center par excellence, does that – plus space, total facilities and a great plus for Downtown.

the total present figures are downtown projections for the future.

Soon to be built on the block bounded by 16th and 17th Streets and Arapahoe and Curtis Streets – within the legendary shadow of the Daniels & Fisher tower – are:

- A 24-story building on 17th Street, containing 502,000 square feet of office space.
- Two retail buildings with more than 100,000 square feet of space. One will be three stories high, the other two stories.
- A landscaped park area set back 55 feet along 16th Street.
- A second level pedestrian plaza.

This complex, a joint venture of Del E. Webb Corporation and the Prudential Life Insurance Company, is a $23 million dollar project, part of the Denver Urban Renewal Authority's total concept for the Skyline Redevelopment Area. It will have 987,227 square feet of space under roof.

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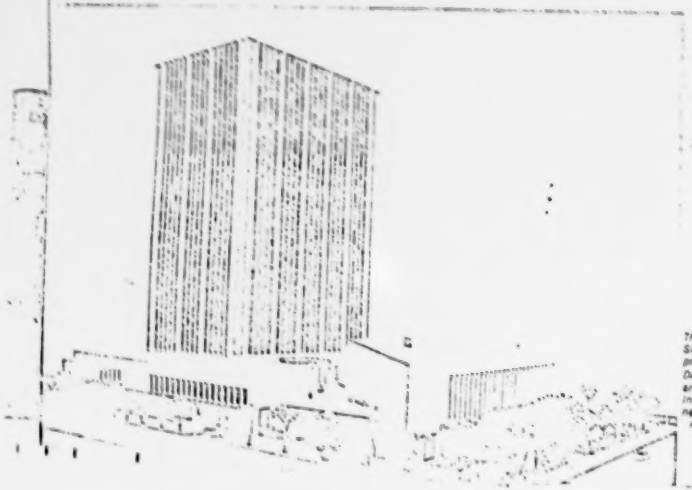

This $23 million dollar Skyline Redevelopment Area project, a joint venture of Del E. Webb Corporation and the Prudential Life Insurance Company, will inject new vitality Downtown.

POOR COPY

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Thad S. Hays	Trust
Anna Penasa	Operations
Fred Polk	Operations
Hugh Rankine	Operations
William Wegner	International

The Bank wishes to thank all of these

A $20 million dollar development will rise on the block bounded by 15th and 16th Streets and Lawrence and Arapahoe Streets.

The development, negotiated under agreement with DURA, will be a joint venture of Leavell Enterprises, Inc. of Denver and El Paso, general contractors and developers; Rio Grande Industries, Inc. of Denver, and the Central Bank Building Corporation, a wholly owned subsidiary of Central Bank and Trust Company of Denver.

The development concept includes a 20-story office building paralleling 15th Street; a 12-story office structure along 16th Street and an 8-story general commercial and office building. The latter would connect the two higher structures and would parallel a proposed Skyline Park fronting on Arapahoe.

Buy, buy. The name of the game Downtown is excellent, update retailing

The revered borders the excitingly new. The excavation for the Webb-Prudential Denver Urban Renewal Authority project edges the memorable Daniels & Fisher tower.

Forty percent of the land area will be open space, utilizing extensive landscaping. Three levels of underground parking will handle approximately 600 cars.

Not measurable in terms of bricks and mortar but generating international excitement and interest is the possibility that Denver may host the Winter Olympics in 1976.

Already within Downtown is office space of 3,595,103 square feet. (Such space includes buildings of more than 10,000 square feet of rentable floor space, but excludes buildings occupied by a single tenant.)

Out of the actual boundaries of Downtown but bordering close by is the projected Auraria Renewal Area. Auraria requires a $5,638,000 appropriation from the State Legislature, a city-contributed share of $5,273,215 (previously authorized by the voters) and federal capital grants totaling $12,634,606.

The complete project cost will be $21,457,647. In a 38-block site bounded by Cherry Creek, West Colfax, 6th Street and Wazee Street, 169 acres will be used for a higher education center housing separate

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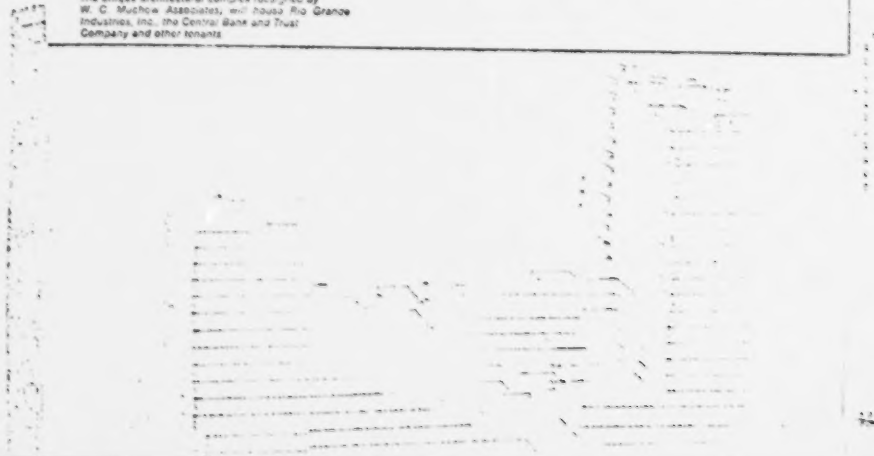

Another dynamic DURA-sparked project. The unique architectural complex (above) shaped by W. C. Muchow Associates, will house Rio Grande Industries, Inc., the Central Bank and Trust Company and other tenants.

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Anita Punata	Operation
Fred Polk	Operation
Hugh Rankine	Operation
William Wegner	Internation

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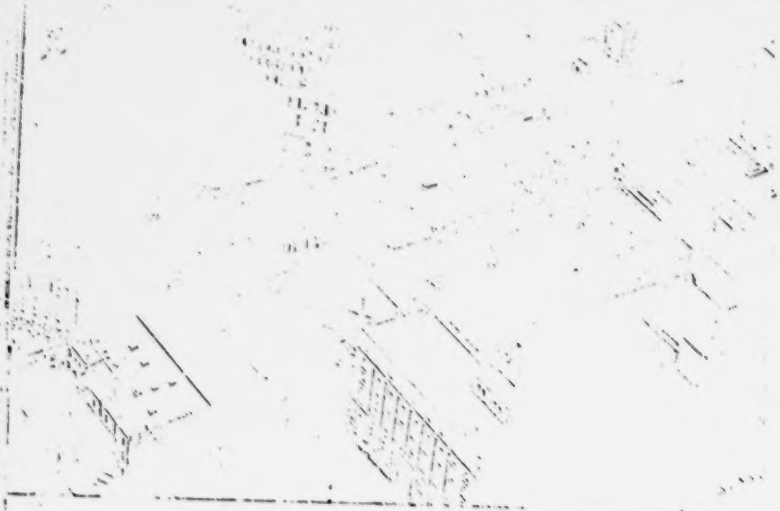

The impressive Colorado State Bank Building begins to rise at East 16th Avenue and Broadway

campuses for Metropolitan State College and Denver Community College; facilities for the University of Colorado's Denver Center, and other facilities to be used mutually by all three institutions. Both CU Extension and Metro State presently are housed Downtown.

Simultaneously, private developers are taking long, imaginative looks at other portions of Downtown. John M. King, Denver financier, and Harry A. Trueblood, Jr., Denver oil executive, are contemplating development of a complex of buildings in the block bounded by 17th and 18th Streets, Glenarm Place and Welton Street.

The 400,000-square-foot, 26-story Colorado State Bank Building at 16th Street and Broadway is under construction, with completion targeted for 1970. Mountain Bell continues to add square footage as it adds phones and services.

The stylized new Denver Art Museum at West 14th Avenue and Bannock Street, on the fringe of Downtown, is nearing completion, adding another dimension to the governmental-park-library grouping which extends from Grant Street on the East to Delaware Street on the West.

(continued)

Decisions, decisions, to be made leisurely and with delight, as a shopper peruses some of the offerings of The Denver, Downtown.

The new Denver Art Museum, foreground, will add a dimension to the cultural complex near Downtown. In the background are visible the brightly-hued panels of the new Downtowner Motor Inn.

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Hugh Ashkins	Operations
William Wegner	Internation

The Bank wishes to thank all of the

The Denver Broncos, under Coach Lou Saban, play professional football in Mile High Stadium, a site within view of, but technically outside the boundaries of Downtown. But it was Downtown determination that helped spark expansion of the Stadium, which in turn made crowds possible like this 50,533 turnout in 1969 to watch the Broncos humble Joe Namath and the New York Jets. Mile High Stadium also is the site where The Denver Bears of the American Association play baseball.

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Included in those near-Downtown boundaries are the State Capitol, the City and County Building, the Denver Public Library, the U.S. Mint, the Denver Water Board Building and famed Civic Center, a pacesetting concept of open space developed well ahead of its time by the late Mayor Robert W. Speer.

Denver's two daily newspapers of general circulation, The Denver Post and The Rocky Mountain News, are Downtown-situated – The Post within the actual

The shadows of twilight soften the contours of the towers of Downtown.

Downtown perimeter. The News fronting on Wes
Colfax, the dividing south boundary. Two blocks s
of The News, Cervi's Journal, a unique, peppery
weekly business publication, holds forth.

With an estimated 68,000 persons now employed
Downtown, planners are seeking constantly to upd
and expand parking facilities and arterial accesses
for the thousands of automobiles which stream into
Downtown every day. Denver's penchant for wheels

The [illegible] and the Federal Office Building, between them is the Federal Courthouse.

—577,766 passenger car registrations in Metro Denver —results in the second highest per capita ratio of cars to population in the United States (Los Angeles is first). They stream in and out on a number of main arteries, including the high-speed Valley Highway (which is also North-South Interstate 25). Interstate 70 (East-West) also brings cars near Downtown.

That penchant sends bleary-eyed experts back to the drawing boards again and again, seeking new solutions to the problems caused by the motorized cavalcade which traverses the streets of Downtown.

(continued)

The Republic Building Parking tower at 17th Street and Tremont Place is [illegible] and colorful.

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Fred Polk	Operation
Hugh Rankine	Operation
William Wegner	Internatio

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modern buses of the Denver Tramway Corporation and fleets of taxis.

On the long-distance side of the transportation pattern, Downtown houses two principal bus terminals and the near-lonely Union Station. Where hordes of waiting passengers and friends used to stand by to board such stainless steel marvels as the Denver Zephyr and the Union Pacific City of Denver, whera servicemen of World War II said sad goodbyes and cheerful hellos—all is quiet during weekdays as the heyday of the passenger train phases out. But on winter weekends, the Station echoes again to the shouts of the skiers who ride the special trains to and from the slopes.

Where once was all bustling confusion, Union Station now is quiet, as the passing of the passenger train becomes a reality.

—But life returns to the Station when the Sunday ski trains return to Denver, carrying their [illegible] enthusiasts.

[illegible] is [illegible] to Downtown

All major airlines are represented by Downtown ticket offices. Stapleton International Airport is only 13 to 18 minutes from Downtown (depending on time-of-day traffic). Limousines and taxis provide direct transportation to the Airport.

Downtown's highest building, the 42-story Brooks Tower, adds a new dimension of living in the heart of the city. Too, it and the other skyscrapers completed in the postwar building boom which gained impetus in 1954 and scarcely has slowed down since, are milestone markers for longtime Denver residents.

Less than two decades ago, the only two structures which soared high on the Denver skyline were the D&F [illegible] tower and the yellow-gold hues of the Telephone Building. Now they have been joined by a host of other structures – all part of that aforementioned building boom.

Denver still has more federal governmental offices than any other city except Washington. (A loyal Coloradan, somewhat of a wag, once suggested that Washington might be referred to as "The Denver of the East.")

The principal federal buildings Downtown, most within easy hailing distance of each other, are the venerable Postoffice Building; the Courthouse; the New Custom House and the Federal Office Building. Not too far away, snuggled under the viaduct, is the Postoffice Department's Wynkoop Annex, where most mail processing actually is done.

(continued)

...ship of growth throughout the area served by The First National Bank...

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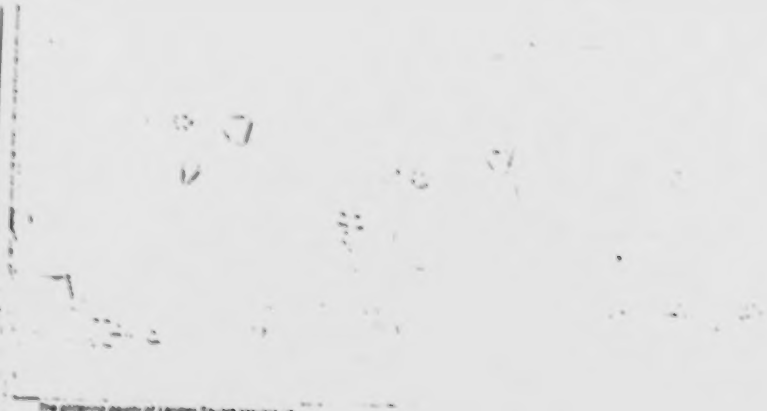
Fred Pohl	Operation...
Hugh Ransone	Operation...
William Wagner	Internatio...

The Bank wishes to thank all of th...



The glittering gaiety of Lanmer Square services wh... what used to be a dilapidated district of Downtown.

One of the esthetic delights which arrived on the Downtown scene a few short years ago is Lanmer Square. Where an aura of down-on-luck men and tired buildings used to be an implacable part of all of Lanmer Street, at least a portion of that aura has been banished by the advent of the Square.

Now, sleekly cosmopolitan shops, restaurants and specialty stores rise phoenixlike from antiquated architecture. Courtyards, greenery and an atmosphere reminiscent of San Francisco's Ghirardelli Square. The Cannery, and Wharfside have converted the site of the Square to graciousness and gracefulness.

Downtown, of course, has its complexes of the ultra and of the chic. The internationally known Brown Palace Hotel, with its open-tiered lobby where the pulse of the West continues to be on display, is linked with its newer adjunct, Brown Palace West, over a scenic, glassed-in bridge. The massive Denver Hilton provides myriad services and convenience for visitors and residents alike. The new Downtowner, across the way from Civic Center, adds a contemporary touch of decor know-how to Downtown hotel-motel facilities.

increase of 36% in volume. All the ... point award continued substanti... import growth throughout the are... served by The First National Banc...

Two major changes in the Bank's p... gram were instituted during 1988, t... changes since 1985. A new profit s... acced to our overall program. Cha... made in our retirement policy so ... irement may now begin at age 5[illegible] reduction in the amount of pensi... between ages 55 and 62. From age ... optional retirement may be taken ... pension benefits.

Several years ago the Bank inaugu... internal program based on specia... of employees to sell additional ba... to customers. Incentive awards ar... month to the staff members who s... services. During 1988 over 3,000 c... made by non-officer staff resulte... new accounts of various types wit... balances totaling over $5,000,000.

In December, Russell T. Tutt resig... a Director and was replaced by Bru... President of The First National Ban... Inc. Mr. Tutt is a longtime director o... National Bank of Colorado Springs ... bank in a new, thirteen-bank regiona... company. Affiliated Colorado Banks ... capacity as a director of the new ... conflict of interest was apparent. W... much losing Mr. Tutt's active and a...

RETIREMENTS

During 1989, six staff members retir... the Bank's pension plan. Their nam... of service are as follows:

	Positions
LaVaughn Estes	Personnel
Thad S. Hays	Trust
Alois Perkins	Operation
Fred Pyle	Operation
Hugh Perkins	Operation
Miriam Wagner	Internation

The Bank wishes to thank all of the...

...dove a winter scene for the ice-skating rink formed by Hwy. 24 and the Denver Hilton

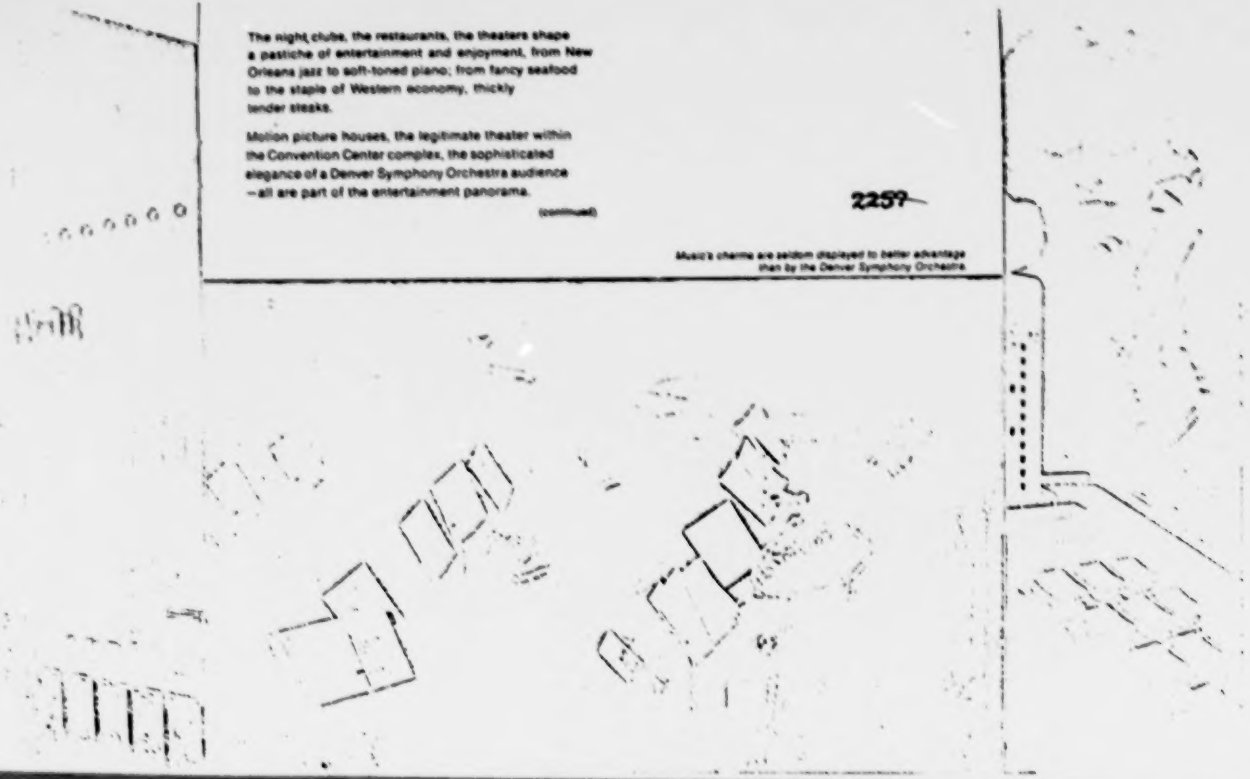
The night clubs, the restaurants, the theaters shape a pastiche of entertainment and enjoyment, from New Orleans jazz to soft-toned piano; from fancy seafood to the staple of Western economy, thickly tender steaks.

Motion picture houses, the legitimate theater within the Convention Center complex, the sophisticated elegance of a Denver Symphony Orchestra audience —all are part of the entertainment panorama.

(continued)

2257

Music's charms are seldom displayed to better advantage than by the Denver Symphony Orchestra



increase of 30% in volume. All ind
point toward continued substanti
import growth throughout the are
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PERSONNEL

Two major changes in the Bank's p
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the Bank's pension plan. Their nam
of service are as follows:

	Previous
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Thad S. Hays	Tutt
Anita Ponasa	Operatior
Fred Polk	Operatior
Hugh Renkine	Operatior
William Wegner	Internatio

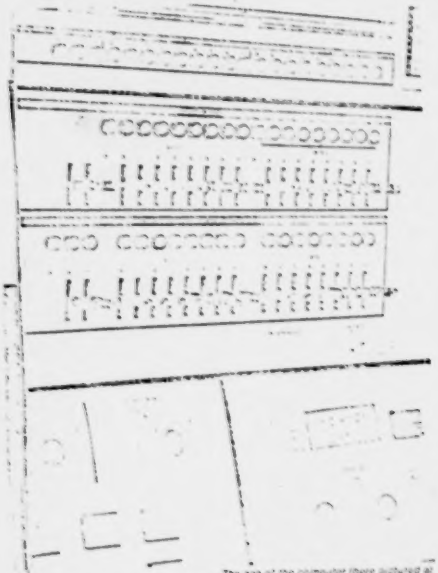
The Bank wishes to thank all of th

The Arena portion of the complex also rings with standing-room-only crowds shouting encouragement to the Denver Rockets basketball team and the Denver Rocks boxing team.

The Denver Spurs of the Western Hockey League also have a strong link with Downtown, although they play their schedule at the Coliseum.

It was Downtown, in 1947, that the late Henry Barnes began revitalizing the city's traffic patterns. The appropriately named "Barnes Dance"—in which all traffic stops while pedestrians stroll diagonally across busy intersections—was originated by the

Boxing made a triumphant return to Downtown on a regularly scheduled basis when the Denver Rocks became the city's representative in the new International Boxing League.



The age of the computer (here pictured at McDonnell Automation Company). Will it also be known as the age of the "button-down"?

innovative Mr. Barnes in Denver and has been widely copied. The one-way grid of streets, which vastly assists in movement of traffic, also was introduced by Henry Barnes to Denver and subsequently by him to Baltimore and New York.

Downtown. More than just a mass of buildings crowded with people. A state of mind, a way of life, a cohesive force in binding together a great Metropolitan area.

increase of 30% in volume. All ind
point toward continued substanti
import growth throughout the are
served by The First National Banc

[redacted]

Two major changes in the Bank's p
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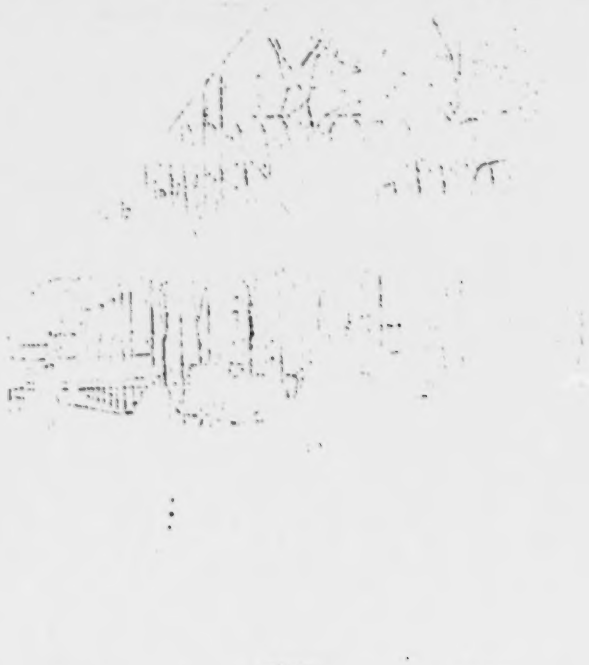

The splendid shops and waiting taxis of New York? San Francisco? Paris? No. Looking southwest on Court Place toward 16th Street.

City in the background. Ways to get there in the foreground. The conveniences and intricacies of today's high-speed highways help reach the heart of Downtown in a hurry.

increase of 30% in volume. All in
point toward continued substanti
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Anita Penasa	Operatio
Fred Pore	Operatio
Hugh Parkins	Operatio
William Wagner	Internatio

The Bank wishes to thank all of th

Prepared on behalf of Downtown Denver by
The First National Bank of Denver.

customer's business, his market and financial needs enables the Bank to build close and lasting relationships. Officers of the Department also provide valuable assistance to customers and prospects who seek to locate businesses and personnel in the Denver metropolitan area.

Business Development Department's personal banking section, in an effort to establish new banking relationships, implements such programs as personal and household checking accounts, savings, installment loans, Revolv-Account, RecordAccount and the Master Charge Credit Card program.

OPERATIONS

On October 6, 1969, the Bank became the first one in Denver to receive approval for the establishment of a satellite deposit and limited banking facility under a new law passed by the Colorado State Legislature. This new facility should be completed by the fall of 1970 and will substantially expand the Bank's ability to accommodate growth in banking customers' needs for regular savings and checking account transactions.

The First National Bank of Denver Computer, a fast, flexible, modern, data processing subject to [illegible] computer complex, [illegible] by Bank officers and staff. The [illegible] of the Bank's data processing activities became [illegible] Checking [illegible] to be added to the system in 1970. [illegible] and other customer services will be added in 1971 and 1972.

In December, Breakthrough '70 was initiated offering a no-service-charge checking account to anyone maintaining a minimum $300 balance in one account, or having in the same ownership $1,000 in a savings account. This new plan is already attracting many new customers.

Later in the year the Bank reached an agreement to assume the data processing services presently offered by the Rocky Mountain Computer Corporation in Colorado Springs. These services will be incorporated within the Bank's own data processing activities during the year. Included are demand and savings deposit accounting for eight banks as well as several separate data processing services offered to various depositors in the Colorado Springs and Pueblo areas.

[illegible]

The annual meeting of stockholders of The First National Bancorporation will be held on April 29, 1970, and prior to that date the corporation's stockholders will be sent a formal annual report. It is only necessary to mention in this report that 1969 was indeed a busy one for the officers and directors of "Banco." Commitments were made to four banks to enable them to become members of the holding company, subject

The computerized Central Information System was put into operation for Savings during 1969. Checking, Loans, and other services will be added

to approval by the Federal Reserve Board of Governors and acceptance of the stock exchange offers by their stockholders. The four banks are:

The First National Bank of Greeley
The First National Bank of Pueblo
The Exchange National Bank of Colorado Springs
Security State Bank of Sterling

While it takes many months to receive an opinion from the Board of Governors, we [illegible] will, hopefully, receive approval for all four of the above banks during 1970.

GROWTH COMPARISON—1959-1950 (CONSOLIDATED):

YEAR END TOTALS: (in thousands)	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950
Deposits:										
Demand	$345,061	$330,634	$295,283	$256,490	$252,300	$241,795	$251,535	$268,207	$257,140	$247,021
Savings	81,795	90,693	105,039	102,212	131,832	120,992	104,292	88,044	73,033	64,009
Other Time	80,484	129,752	104,168	82,477	43,302	41,543	18,604	20,372	16,900	7,750
Total	507,340	550,249	509,395	441,178	427,224	404,330	374,479	376,623	347,102	318,780
Capital Funds	43,622	41,409	38,839	38,302	34,572	33,284	32,020	30,909	30,043	29,003
Loans (Before Reserve)	340,217	336,251	292,749	263,005	285,829	220,256	222,850	201,203	175,031	170,912
U.S. Government Obligations	31,535	67,037	60,557	44,179	49,973	73,706	59,403	74,927	91,709	66,721
Average Life to Maturity	574 days	450 days	227 days	218 days	149 days	131 days	65 days	62 days	136 days	141 days
Municipal Bonds	41,558	41,417	42,004	40,429	31,409	16,276	10,662	10,451	1,115	--
Average Life to Maturity	4.15 years	4.44 years	3.11 years	3.18 years	2.86 years	2.67 years	3.14 years	3.33 years	4.62 years	-- years
AVERAGE YIELD										
Loans	7.63%	6.65%	6.21%	5.90%	5.40%	5.41%	5.41%	5.41%	5.42%	5.32%
Securities	7.29	6.43	5.67	5.73	4.07	3.56	3.60	3.33	2.54	3.76
All Loans and Securities	7.77	6.61	6.08	5.88	5.00	4.85	4.91	4.76	4.65	5.11
FINANCIAL RESULTS										
Income Before Securities Gains and Losses – Per Share	$10.59	$ 9.15	$ 8.20	$ 7.06	$ 5.12	$ 4.68	$ 4.27	$ 4.00	$ 4.43	$ 4.80
Net Income – Per Share	10.52	8.98	8.19	6.99	5.08	4.39	4.40	4.00	4.50	4.80
Net Income as a Percent of Capital Funds at Year End	12.05%	10.84%	10.55%	9.61%	7.34%	7.04%	6.72%	6.94%	7.49%	7.93%
CASH DIVIDENDS –										
Per Share	$ 4.12	$ 3.43	$ 2.80	$ 2.60	$ 2.34	$ 2.27	2.16	$ 1.95	$ 1.96	$ 1.83
BOOK VALUE –										
Per Share	$87.24	$82.08	$77.67	$72.78	$69.14	$66.56	$64.02	$61.99	$60.06	$58.01

Per share amounts are based on the 500,000 shares outstanding December 31, 1959.
No shares were issued during the ten years other than as stock dividends or stock splits.
Income wholly or partially exempt from income taxes is included in Average Yields at rates comparable to fully taxable income.

THE FIRST NATIONAL BANK OF DENVER
CONSOLIDATED BALANCE SHEET

	DECEMBER 31 1969	1968
RESOURCES		
Cash and Due from Banks	$174,798,084	$157,768,234
Securities:		
U.S. Treasury	28,204,869	61,037,105
U.S. Agencies	3,330,020	6,000,000
States and Political Subdivisions	41,558,234	41,417,073
Other	1,000,279	921,573
Total	74,093,402	109,375,751
Federal Funds Sold	7,400,000	1,400,000
Loans	340,217,456	336,281,072
Bank Premises and Equipment	18,049,684	15,059,918
Accrued Interest and Other Income Receivable	5,644,389	4,706,435
Other Assets	5,541,205	4,729,397
Total	$625,744,232	$629,302,607
LIABILITIES		
Deposits:		
Demand	$345,051,309	$330,634,483
Time	162,278,816	219,614,342
Total	507,330,125	550,248,825
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	45,225,000	21,614,607
Funds Borrowed	10,000,000	-0-
Mortgage Indebtedness	4,969,333	5,304,092
Unearned Discount and Other Deferred Income	1,943,900	1,614,868
Other Liabilities	6,806,134	5,446,853
Total Liabilities	576,265,052	584,311,215
RESERVES ON LOANS AND SECURITIES		
Reserve for Bad Debt Losses	5,837,075	3,552,294
CAPITAL ACCOUNTS		
Equity Capital:		
Capital Stock—500,000 Shares of Common Stock, $20 Par Value, Authorized and Outstanding	10,000,000	10,000,000
Surplus	20,000,000	20,000,000
Undivided Profits	13,622,105	11,439,298
Total Capital Accounts	43,622,105	41,439,298
Total	$625,744,232	$629,302,607

CONSOLIDATED STATEMENT OF EARNINGS

	YEAR ENDED DECEMBER 31 1969	1968
OPERATING INCOME:		
Interest and Fees on Loans	$ 27,023,087	$ 20,473,900
Interest and Dividends on Securities:		
U.S. Treasury and Agencies	2,172,933	2,642,052
States and Political Subdivisions	1,793,564	1,491,106
Other	55,697	54,904
Trust Department	5,837,401	5,104,779
Service Charges on Deposit Accounts	1,016,803	857,445
Other Service Charges, Commissions and Fees	2,203,750	1,534,491
Other	1,024,569	1,296,552
Total	41,203,043	33,655,511
OPERATING EXPENSES:		
Salaries and Wages	8,667,892	7,188,115
Pensions and Other Employee Benefits	1,441,824	870,610
Interest:		
Deposits	8,929,305	10,122,960
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	2,415,686	812,071
Borrowed Money	420,509	29,005
Equipment Rentals, Depreciation, Maintenance	1,937,528	1,557,613
Net Occupancy of Bank Premises	1,109,619	1,117,544
Provisions for Loan Losses (5 year average)	271,000	202,700
Other	6,001,536	3,143,550
Total	31,317,356	25,041,969
INCOME BEFORE INCOME TAXES AND SECURITIES (LOSSES)	9,885,687	8,613,522
APPLICABLE INCOME TAXES	4,589,371	4,038,308
INCOME BEFORE SECURITIES (LOSSES)	5,296,316	4,575,214
SECURITIES (LOSSES) (GROSS: 1969, $77,779; 1968, $103,041)—NET OF INCOME TAX EFFECT	(34,509)	(83,450)
NET INCOME	$ 5,261,807	$ 4,491,764
EARNINGS PER SHARE (500,000 Shares):		
Income Before Securities (Losses)	$ 10.59	$ 9.15
Net Income	$ 10.52	$ 8.98

CONSOLIDATED RECONCILEMENT OF CAPITAL ACCOUNTS

	1969	1968
BALANCE, JANUARY 1	$ 41,439,296	$ 38,939,099
ADDITION – NET INCOME FROM STATEMENT OF EARNINGS	5,261,807	4,491,784
DEDUCTIONS:		
Cash Dividends Declared – Per Share: 1969, $4.12; 1968, $3.43	(2,060,000)	(1,715,000)
Provisions for Loan Losses, Exclusive of Portion Charged Against Income – Less Related Income Tax Effect: 1969, $1,277,000; 1968, $221,415	(1,019,000)	(176,585)
BALANCE DECEMBER 31	$ 43,622,105	$ 41,439,296

CONSOLIDATED RECONCILEMENT OF VALUATION AND CONTINGENCY RESERVES

RESERVE FOR LOAN LOSSES PURSUANT TO INTERNAL REVENUE SERVICE RULINGS:	1969	1968
BALANCE, JANUARY 1	$ 3,552,294	$ 3,463,699
ADDITIONS:		
Transferred from Statement of Earnings	271,000	260,000
Transferred from Undivided Profits	2,295,000	398,000
Recoveries	443,124	130,222
Total	6,562,418	4,232,921
DEDUCTION – Loan Charge-offs	745,343	680,627
BALANCE, DECEMBER 31	$ 5,837,075	$ 3,552,294

No other valuation and contingency reserves are maintained.

THE COLORADO ECONOMY – FORECAST 1970 – the third annual economic seminar sponsored by The First, was attended by well over 500 area business leaders.

POOR COPY

BOARD OF DIRECTORS

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President

BRUCE D. ALEXANDER
President, The First National Bancorporation, Inc.

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President, The Denver and Rio Grande Western Railroad Company

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Retired Senior Vice President

*RICHARD P. BROWN
Senior Vice President and Executive Trust Officer

THEODORE D. BROWN
Executive Vice President

ROBERT L. CAMPBELL
Vice President, Safeway Stores, Inc.

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MONTGOMERY DORSEY
Chairman of the Board

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President, Evans Investment Company

JOHN A. FERGUSON, JR.
President, Ferguson Realty Corporation

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Retired Chairman of the Board, Thatcher Glass Manufacturing Company

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Investments

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President, Moore & Company, Chairman, Realty Company

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Investments

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Physician, Practice Limited to Colorado

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President, Gerald H. Phipps, Inc.

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President and Vice Chairman

DONALD E. NUVOIST
President, Coca-Cola Bottling Corporation

HAROLD F. SILVER
President, Silver Corporation

BARRY MOREY SULLIVAN
Investments

MARLON T. WHITE
Southern Colorado Banker

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JOHN EVANS, SR.
Retired Investment Chairman

W. C. KURTZ
President, Kurtz-Colfax Lumber Company

JAMES A. MOORE
Retired Real Estate, Attorney

*Member Executive Committee

l by dividing total loans
is a prime determinant of the
credit.

N RESERVE:
lled Bad Debt Reserve)
rvice regulations, revised in
e accumulation of a Reserve for
es, for most banks, up to a
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Y BANK PREMISES:
g and maintenance expenses
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ntal income from tenants.

ists of claims, insurance
svance, and miscellaneous assets

ISS:
s other than United States
rnment guaranteed bonds.

New York Prime Rate," this
st interest rate which New York
heir borrowers having the
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rrived at by dividing the sum
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IT:
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s or associations. Neither Savings nor
be withdrawn by check.

, Surplus is earnings of previous
been transferred from the Undivided
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leposit represented by a Certificate
y payable to a corporation on a future
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to individuals but in this case,
avings Certificates. In either event,
notes a contract between the
itor for a specific period
e of interest.

BALANCE, JANUARY 1.....

ADDITION – NET INCOME FROM STATEMENT OF EARNINGS .....

DEDUCTIONS:

Cash Dividends Declared – P
Share: 1969, $4.12; 1968, $3.

Provisions for Loan Losses,
of Portion Charged Against I
Loss Related Income Tax Eff
1969, $1,277,000; 1968, $201,

BALANCE DECEMBER 31 .....

RESERVE FOR LOAN LOSSES F
INTERNAL REVENUE SERVICE I

BALANCE, JANUARY 1 .....

ADDITIONS:

Transferred from Surplu

Transferred from Undivi

Recoveries .....

Total .....

DEDUCTION – Loan Charge-

BALANCE, DECEMBER 31

GLOSSARY OF WORDS AND TERMS CUSTOMARILY FOUND IN ANNUAL AND QUARTERLY REPORTS OF COMMERCIAL BANKS

BUSINESS CAPITAL EXPENDITURES:
The amount which business spends each year for new plant and equipment. It is estimated that each dollar increase in business capital spending produces a rise of almost two dollars in the Gross National Product.

CAPITAL:
Carrying value of capital stock outstanding, the number of shares multiplied by the par value of each share.

CAPITAL FUNDS:
The sum of Capital, Surplus and Undivided Profits.

CAPITAL NOTES:
Debt instruments of a bank having maturities longer than two years issued to obtain additional funds for lending and investing. Proceeds from the notes are not presently included in the computation of legal reserves, and the claims of the holders are subordinate to the claims of the depositors.

CENTRAL BANK:
In the United States, The Federal Reserve Bank, with its headquarters in Washington, D.C. It corresponds approximately to the Bank of England, Bank of France, Bank of Switzerland, etc. Its basic responsibility is control of the supply of currency and credit.

CONGLOMERATE:
A term used to describe multi-industry companies which have little or no relationship among their component parts.

DEMAND DEPOSIT:
Money on deposit in checking accounts subject to withdrawal at any time.

DISCOUNT RATE:
The lowest interest rate which the Federal Reserve banks of the twelve districts charge their member banks for borrowing funds to maintain required reserves.

DISINTERMEDIATION:
A massive shift of savings away from banks or institutions directly into other money market instruments.

DUAL BANKING:
Since the passage of the National Bank Act in 1863, our nation has had two banking systems, one consists of the national banks chartered by the federal government, the other is made up of banks chartered by the state in which they operate. Most states (46 permit banks to have some form of branches, but banks, however, may branch across a state line.

FEDERAL FUNDS:
Every national bank and every state member bank of the Federal Reserve System must keep on deposit with the Federal Reserve Bank in its own District a specified percentage of its total deposits. When the amount on deposit is above the legally required reserve, the bank may sell the excess funds to other banks at available interest rates - usually about the same as the Discount Rate. Conversely, if the bank has an insufficient reserve, it must borrow from its Federal Reserve Bank or purchase from another bank the necessary amount to comply with the reserve requirement. These transactions between individual banks are called "Federal Funds Sold" or "Federal Funds Purchased."

FEDERAL RESERVE BANK STOCK:
Every national bank and every state bank member of the Federal Reserve System must own Federal Reserve Bank stock in the amount of 6% of the member bank's combined Capital and Surplus. Only one-half of the 6%, however, must be subscribed in cash - the other one-half is payable on demand by The Federal Reserve Bank.

GROSS NATIONAL PRODUCT:
Is made up of the sum of the following business capital expenditures, inventory buying, federal government spending, state and local government spending, housing starts, consumer spending, and foreign trade.

HOLDING COMPANY:
a) Registered bank holding company - A corporation registered under the Bank Holding Company Act of 1956, which owns or controls 25% or more of two or more commercial banks.

b) One-bank holding company - a bank which turns itself into a holding company by the simple expedient of the exchange of its stock on the part of its shareholders for the shares of a new corporation which controls only the bank itself. These are called conglomerates and at this date are not regulated by law as to the nature of the businesses which they may conduct.

c) Traditional one-bank holding company - this is the term used to describe the structure of a private non-bank corporation which purchases the control of a bank and permits the bank to operate as a subsidiary of the parent company. These are called conglomerates.

LEGAL LOAN LIMIT:
In a national bank this is equal to 10% of the sum of Capital and Surplus. For state banks the amount is set by statute, but in most states it is 10% of Capital and Surplus.

LOAN RATIO:
The ratio computed by dividing total loans by total deposits. It is a prime determinant of the availability of bank credit.

LOAN VALUATION RESERVE:
(Also sometimes called Bad Debt Reserve) Internal Revenue Service regulations, revised in 1969, now permit the establishment of a Reserve for Possible Loan Losses, for most banks, up to a ceiling of 2.4% of eligible loans at year-end.

NET OCCUPANCY BANK PREMISES:
Ownership, operating and maintenance expenses of all premises owned or occupied by the bank and its subsidiaries, less rental income from tenants.

OTHER ASSETS:
This normally consists of claims, securities, premiums paid on advance, and miscellaneous assets of small amounts.

OTHER SECURITIES:
Investment securities other than United States Government or government guaranteed bonds.

PRIME RATE:
Usually called the "New York Prime Rate," this represents the lowest interest rate which New York banks will offer to their borrowers having the highest credit rating.

RESERVE RATIO:
The ratio normally arrived at by dividing the sum of cash and government bonds by total deposits.

SAVINGS DEPOSIT:
Money on deposit in personal savings accounts owned by individuals or associations. Neither Savings nor Time Deposits can be withdrawn by check.

SURPLUS:
In conventional banks, Surplus is earnings of previous years which have been transferred from the Undivided Profits Account to the Surplus Account. Surplus funds can be utilized only by vote of the Stockholders of the bank and approval of the appropriate supervisory authority, state or federal.

TIME DEPOSIT:
These are funds on deposit represented by a Certificate of Deposit, ordinarily payable to a depositor on or after a fixed date and at an agreed interest rate. These Certificates may also be issued to individuals but, in this case, are usually called Savings Certificates. In either event, "Time Deposit" denotes a contract between the bank and the depositor for a specific period and at a specific rate of interest.

THE FIRST NATIONAL BANK OF DENVER
INCOME BY ACCOUNTS, 1967-1969

Account Title	Year Ended December 31, 1967 Amount	1967 %	1968 Amount	1968 %	1969 Amount	1969 %
Interest on Loans:						
Commercial	$13,714,649	50.1	$16,472,315	49.2	$21,729,142	52.6
Direct Real Estate	1,784,889	6.5	2,077,415	6.2	2,326,599	5.6
Installment	1,300,105	4.7	1,468,545	4.4	2,077,726	5.0
Federal Funds Sold, and Resale Agreements	224,582	0.8	821,744	2.5	469,242	1.1
Service Charges and Fees on Loans:						
Late Charges	-0-	-	44,174	0.1	76,944	0.2
Extensions, Assumptions, Transfers	-0-	-	17,113	0.1	33,824	0.1
Loan Servicing	26,596	0.1	406,305	1.2	969,313	2.3
Construction	191,501	0.7	221,675	0.7	572,758	1.4
Commitment, Finders, Origination	36,499	0.1	161,716	0.5	222,748	0.5
Filing Fees and Credit Reports	13,686	*	19,578	0.1	26,641	0.1
Interest and Dividends on Securities:						
U. S. Securities:						
Interest	2,249,936	8.2	2,214,535	6.6	1,779,241	4.3
Amortization of Premiums	(4,958)	(*)	(3,414)	(*)	(1,425)	(*)
Accretion of Discount	220,744	0.8	466,951	1.4	365,056	0.9
Municipal Securities:						
Interest	1,424,392	5.2	1,468,183	4.4	1,705,477	4.1
Amortization of Premiums	(143,933)	(0.5)	(120,950)	(0.4)	(109,128)	(0.3)
Accretion of Discount	44,767	0.2	143,935	0.4	172,324	0.4
Dividends - Federal Reserve Bank	54,000	0.2	54,000	0.2	54,000	0.1
Dividends - FNMA Stock	-0-	-	6	*	784	*
State of Israel Bonds	712	*	987	*	1,112	*
Trust	4,147,608	15.1	5,104,778	15.2	5,887,400	14.3
Service Charges on Deposit Accounts:						
Analysis - Regular Checking	537,564	2.0	528,127	1.6	644,755	1.6
Imprinting - Special Checking	130,013	0.5	127,109	0.4	128,346	0.3
Penalty and Special Service - Regular	120,333	0.4	142,088	0.4	171,275	0.4
Penalty and Special Service - Special	36,340	0.1	35,599	0.1	34,646	0.1
Other	4,892	*	24,519	0.1	37,779	0.1
Exchange, Collection, Commission, etc.:						
Exchange, Collection and Brokers Fees	58,198	0.2	89,064	0.3	95,674	0.2
Official and Travelers Checks	27,073	0.1	29,245	0.1	31,039	0.1

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THE FIRST NATIONAL BANK OF DENVER
INCOME BY ACCOUNTS, 1967-1969

Account Title	Year Ended December 31					
	1967		1968		1969	
	Amount	%	Amount	%	Amount	%
Exchange, Collection, Commission, etc.:						
International and Federal Fund Commissions	$ 15,372	0.1	$ 22,217	0.1	$ 19,725	*
Direct Leasing	-0-	-	-0-	-	20,000	*
Safekeeping	8,139	*	3,344	*	15,185	*
Master Charge:						
Merchant Discounts	-0-	-	-0-	-	54,195	0.1
Cash Advance Fees	-0-	-	-0-	-	5,762	*
Other Merchant Fees	-0-	-	-0-	-	22,407	0.1
Premises Rentals	-0-	-	-0-	-	-0-	-
Computer	775,335	2.8	975,769	2.9	1,007,135	2.4
Safe Deposit	69,466	0.3	73,653	0.2	75,906	0.2
Security Trading	136,270	0.5	191,461	0.6	318,961	0.8
Foreign Exchange	12,726	*	15,885	*	18,413	*
Food Service	88,537	0.3	94,579	0.3	103,045	0.2
Credit Life Insurance Premiums	-0-	-	8,614	*	8,160	*
Sundry Income	74,649	0.3	75,371	0.2	33,790	0.1
Services for Affiliates	14,997	0.1	22,356	0.1	90,076	0.2
TOTAL	$27,395,705	100.0	$33,498,604	100.0	$41,294,071	100.0

NOTE: Cents dropped without rounding. Totals may not prove.
* Less than 0.05%.

SOURCE: Defendants' Answer to Interrogatory 10(A).

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THE FIRST NATIONAL BANK OF NORTHGLENN
INCOME BY ACCOUNTS, 1967-1969

Account Title	Year Ended December 31, 1967 Amount	1967 %	1968 Amount	1968 %	1969 Amount	1969 %
Interest on Loans:						
Commercial	$185,348	42.5	$214,702	36.1	$259,214	33.2
Real Estate	47,945	11.0	53,275	9.0	30,253	3.9
Installment	64,924	14.9	89,124	15.0	172,681	22.1
Federal Funds Sold	-	-	1,217	0.2	12,944	1.7
Interest and Dividends on Securities:						
U. S. Securities	12,752	2.9	75,983	12.8	101,511	13.0
Municipal Securities	170	*	10,863	1.8	20,020	2.6
Dividends - Federal Reserve Bank Stock	585	0.1	599	0.1	630	0.1
Service Charges on Deposit Accounts:						
Regular Accounts	88,520	20.3	115,324	19.4	146,590	18.8
Special Accounts	26,415	6.1	21,488	3.6	18,257	2.3
Exchange & Collection Fees	6,707	1.5	7,719	1.3	9,766	1.3
Master Charge	-	-	-	-	510	0.1
Safe Deposit	1,872	0.4	2,485	0.4	4,228	0.5
Sundry Income	783	0.2	1,466	0.2	3,454	0.4
TOTAL	$436,021	100.0	$594,245	100.0	$780,058	100.0

* Less than 0.05%.

SOURCE: Defendants' Answer to Interrogatory 10(A).

THE FIRST NATIONAL BANK OF BEAR VALLEY
INCOME BY ACCOUNTS, 1967-1969

Account Title	Year Ended December 31, 1967 Amount	1967 %	1968 Amount	1968 %	1969 Amount	1969 %
Interest on Loans:						
Commercial	$221,606	54.5	$251,722	42.4	$334,544	41.5
Real Estate	32,710	8.0	21,876	3.7	13,951	1.7
Installment	46,388	11.4	124,205	20.9	172,576	21.4
Federal Funds Sold	-	-	404	0.1	9,576	1.2
Service Charges on Loans	1,982	0.5	3,730	0.6	6,012	0.7
Interest and Dividends on Securities:						
U. S. Securities	12,749	3.1	60,813	10.2	91,896	11.4
Municipal Securities	933	0.2	16,643	2.8	36,822	4.6
Dividends - Federal Reserve Bank Stock	720	0.2	738	0.1	828	0.1
Service Charges on Deposit Accounts:						
Regular Accounts	48,539	11.9	66,460	11.2	81,851	10.2
Special Accounts	13,114	3.2	15,928	2.7	18,659	2.3
Returned Items & Overdraft Charges	19,570	4.8	20,745	3.5	22,714	2.8
Exchange & Collection Fees	2,541	0.6	3,753	0.6	4,243	0.5
Master Charge	-	-	-	-	3,638	0.5
Safe Deposit	2,510	0.6	3,712	0.6	4,873	0.6
Sundry Income	2,978	0.7	3,071	0.5	3,513	0.4
TOTAL	$406,340	100.0	$593,800	100.0	$805,696	100.0

SOURCE: Defendants' Answer to Interrogatory 10(A).

THE FIRST NATIONAL BANK OF SOUTHGLENN
INCOME BY ACCOUNTS, 1967-1969

Account Title	Year Ended December 31, 1967 Amount	1967 %	1968 Amount	1968 %	1969 Amount	1969 %
Interest on Loans:						
Commercial	$114,811	53.4	$162,811	54.1	$205,166	48.8
Real Estate	14,096	6.6	20,692	6.9	8,601	2.0
Installment	25,083	11.7	34,585	11.5	54,202	12.9
Federal Funds Sold	-	-	1,473	0.5	34,251	8.1
Service Charges on Loans	694	0.3	807	0.3	1,307	0.3
Interest and Dividends on Securities:						
U. S. Securities	10,431	4.8	17,998	6.0	31,408	7.5
Municipal Securities	-	-	-	-	5,564	1.3
Dividends - Federal Reserve Bank Stock	405	0.2	405	0.1	405	0.1
Service Charges on Deposit Accounts:						
Regular Accounts	22,724	10.6	30,600	10.2	40,224	9.6
Special Accounts	6,639	3.1	8,323	2.8	8,644	2.1
Returned Items & Overdraft Charges	15,496	7.2	16,281	5.4	23,563	5.6
Exchange & Collection Fees	1,613	0.7	2,280	0.8	2,299	0.5
Safe Deposit	1,463	0.7	2,086	0.7	2,877	0.7
Sundry Income	1,701	0.8	2,648	0.9	2,248	0.5
TOTAL	$215,156	100.0	$300,989	100.0	$420,759	100.0

SOURCE: Defendants' Answer to Interrogatory 10(A).

Feb. 28, 1969

Bruce,

Here are copies of the charts you requested.

The first chart is the annual average of total deposits of the five downtown banks and a projection of their deposits thru 1972. The projections, based on the assumption that the same forces which have influenced deposit growth for the past nine years continue, portray yearly deposit growth as follows:

FNBD	- $24,500,000
Dvr-U.S.	- 18,000,000
Colo.	- 11,200,000
Central	- 8,900,000
American	- 6,600,000

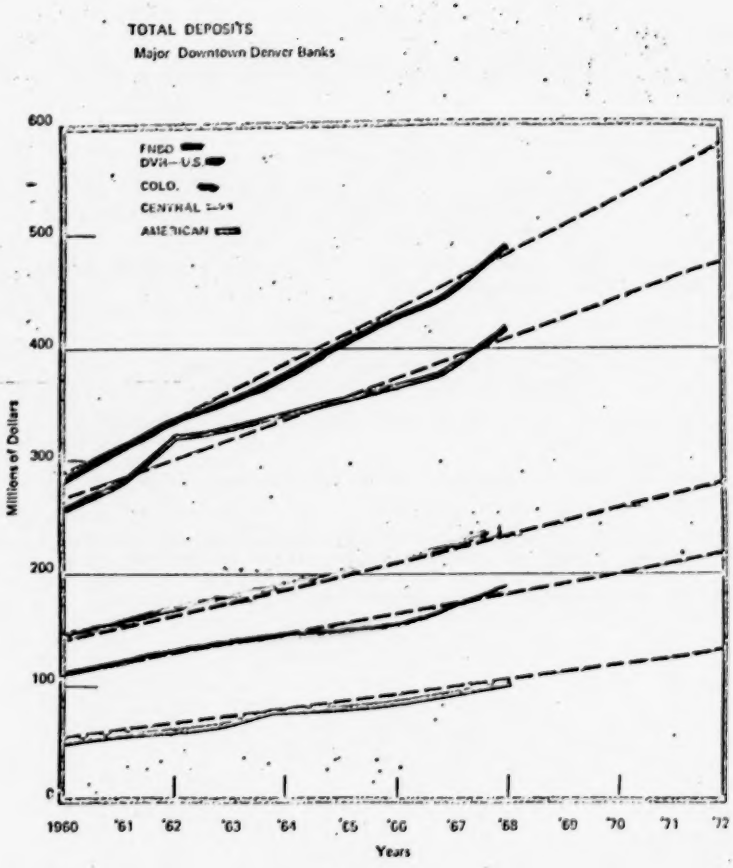
The second chart represents the yearly dollar increase of total deposits with 1960 as a base. For example:

FNBD Deposits, 1961 − FNBD Deposits, 1960 = $ Increase, 1st year ; FNBD Deposits, 1962 − FNBD Deposits, 1960 = $ Increase, 2 years , etc.

The purpose of this chart is to show the amount of new deposit dollars obtained by each bank.

The third chart represents the same calculations for time and demand deposits.

Also attached is one copy of the chart of FNBD & Denver U.S. monthly demand deposits for the last three years and a projection thru 1969. Again, this merely shows the trends that have been established which indicates Denver U.S. demand deposits increasing more rapidly that the First's.


TOTAL DEPOSITS
Major Downtown Denver Banks
FNBD
DVR—U.S.
COLO.
CENTRAL
AMERICAN
Millions of Dollars
600
500
400
300
200
100
0
1960
'61
'62
'63
'64
'65
'66
'67
'68
'69
'70
'71
'72
Years

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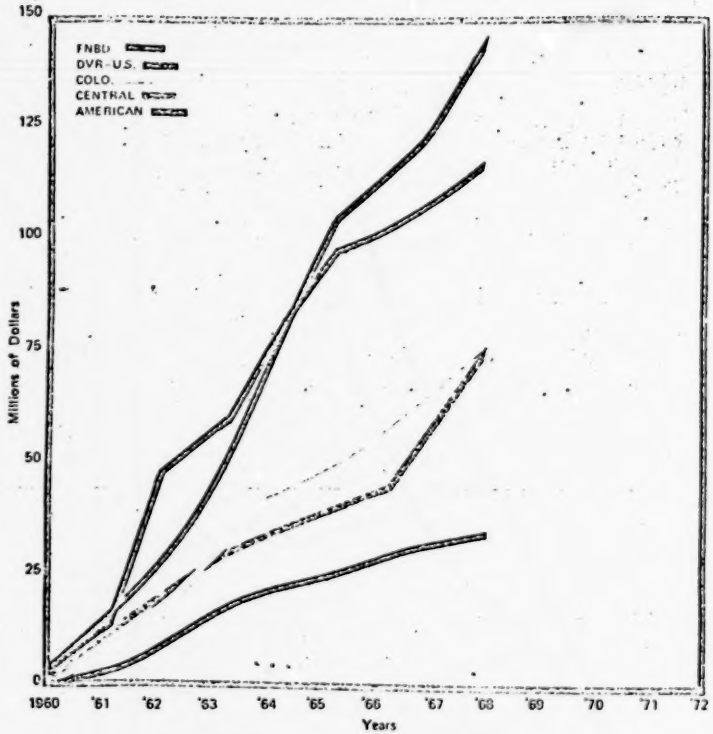
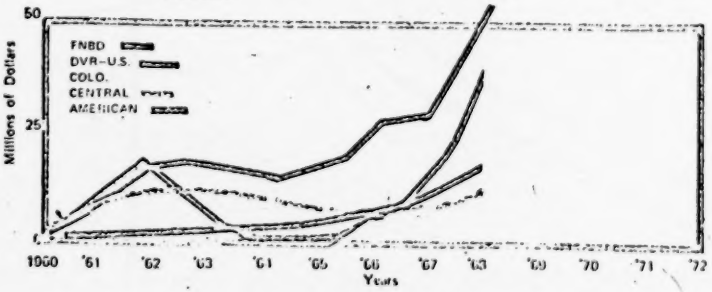
DOLLAR INCREASE -- TOTAL DEPOSITS

1960 Base

DOLLAR INCREASE -- TIME DEPOSITS
1960 Base



DOLLAR INCREASE -- DEMAND DEPOSITS
1960 Base



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PLAINTIFF'S EXHIBIT 21

782

DEPOSITS OF THE FIVE LARGEST BANKS IN THE CITY (AND COUNTY) OF DENVER AND THE DENVER SMSA,[1] DECEMBER 31, 1969
(Dollar amounts in thousands)

	Total Deposits	% of Denver County	% of Denver SMSA[1]
First National Bank of Denver	$ 507,340	25.3	19.6
United Bank of Denver, N.A.	473,836	23.7	18.3
Colorado National Bank	283,687	14.2	11.0
Central Bank & Trust Co.	209,624	10.5	8.1
American National Bank	130,873	6.5	5.1
TOTAL: 5 Largest Banks	1,605,360	80.2	62.1
TOTAL: All Banks in Denver County	2,000,633	100.0	77.4
TOTAL: All Banks in Denver SMSA[1]	2,584,185	—	100.0

[1] The Denver SMSA includes the Counties of Denver, Adams, Arapahoe, Boulder and Jefferson.

SOURCE: Polk's *Bank Directory*, March 1970.

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Interrogatory 2

For the period January 1, 1966 to date, state for (A) Bancorporation, (B) each subsidiary bank of Bancorporation, (C) each non-bank subsidiary of Bancorporation, and (D) FNB Greeley:

(1) The name or designation of each department of each of the above and a description of its functions.
(2) The name and title of the person in charge of each such department at any time during such period of time.
(3) The name and title of each officer of each of the above during such period of time and a description of the duties and responsibilities of each such officer.

See attached sheets

* * * * *

The First National Bank of Denver is divided into the following seven departments:

1. Commercial Loan Department
2. Correspondent Bank Department
3. Operations Department
4. Business Development Department
5. Personnel Department
6. Trust Department
7. Bond Department

The attached organizational chart shows the reporting relationships of each of these departments, some limited breakdowns or subdivisions within the departments and all of the officers as of February 1970.

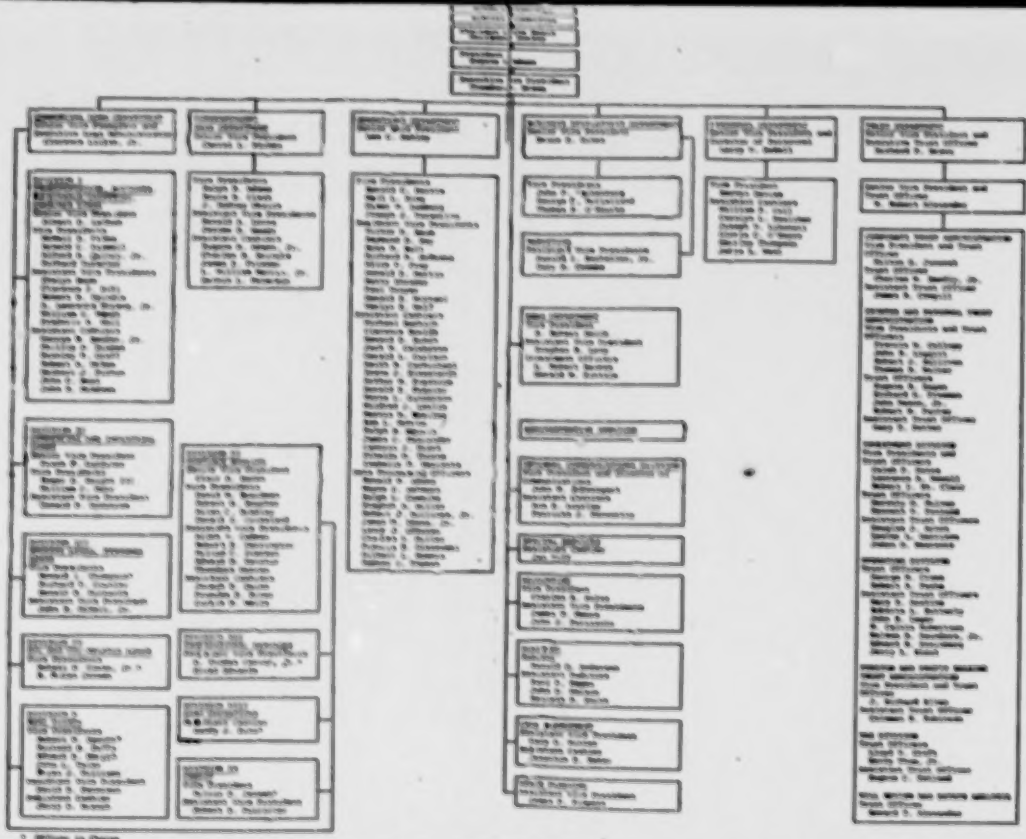
In response to the interrogatory, the functions of these seven departments will be defined and following each definition, the officers' duties and responsibilities since 1966 are listed.

NOTE:

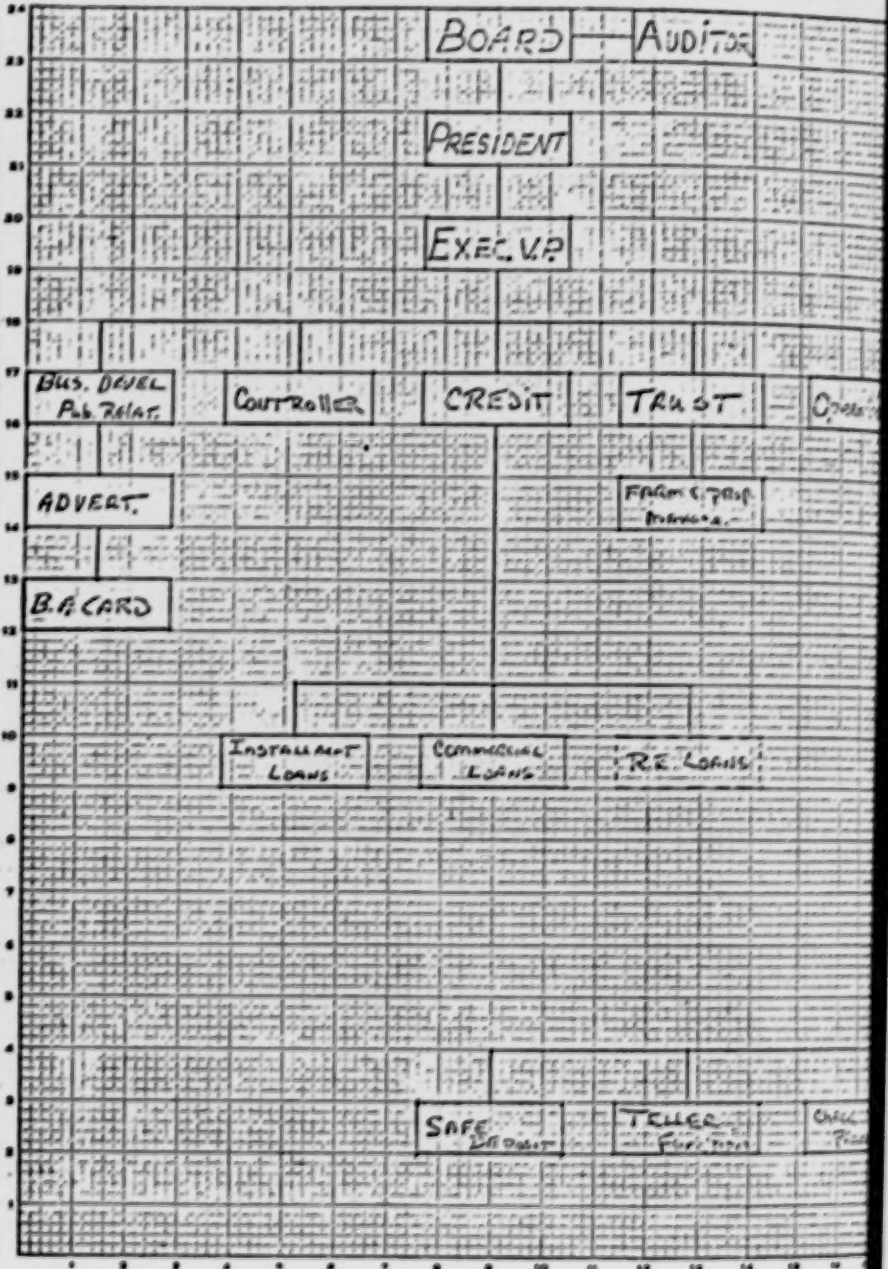
1. Several realignments have taken place in the bank since 1966 which resulted in different reporting relationships and officer responsibilities. As an example, the Commercial Loan Department underwent a major divisional realignment on December 31, 1969. This realignment resulted in certain

divisions being added to the Commercial Loan Department (i.e., Mortgage Banking Division, International Division, Real Estate Division, Instalment Loan Division and the Credit Card Division). Prior to December 31, 1969 each commercial loan officer was responsible for all type loans. As a result of the division, specific lending functions were assigned to individual officers as is shown on the organizational chart.

2. Since 1966 many officers have moved within a department resulting in changes in responsibilities and some have moved between departments and assumed an entirely different set of duties and responsibilities.



ORGANIZATIONAL CHART FIZ 2-1-69



Interrogatory 2

The First National Bank of Greeley:

(1) The following departments comprise the organizational structure of The First National Bank of Greeley. (See attached Organizational Chart.)

OPERATIONS DEPARTMENT

Overall supervision of the operations and personnel of the following banking functions:

1. Teller line, consisting of all those personnel engaged in receiving deposits for demand and time accounts including Christmas Club, Vacation Club and the necessary check cashing and disbursement of funds withdrawn from those accounts. It further includes the sale of Savings Bonds, travelers checks, the handling of incoming and outgoing collections, the sale of bank drafts, personal money orders, cashier's checks, processing of bank-by-mail receipts, handling of those items received in the night depository.
2. Check Processing, includes the entire bookkeeping function, proof and transit, filing of all on-us items, preparation and mailing of bank statements, both for demand and time accounts, verification of signature on-us items and other related duties in this regard.
3. Further, under the Operations Department is the safe deposit function which includes the necessary renting to new customers the safe deposit box as well as following the proper procedures for admitting existing customers into the vault to obtain their safe deposit boxes, taking the necessary security measures in accomplishing this task.
4. In the Operations Department, the chief operations officer is the personnel officer and in charge of interviewing, hiring, and is Chairman of the Personnel Committee which handles the salary administration of the non-officer staff.

(2) The name and title of the person in charge of the Operations Department at any time January 1, 1966 to date:

A. M. Gillespie, Cashier, January 1, 1966 to January 23, 1969.

Richard J. Read, Cashier, January 23, 1969 to date.

(3) The name and title of each officer of the Operations Department, January 1, 1966 to date and a description of the duties and responsibilities of each such officer:

Richard J. Read, Assistant Cashier, in charge of check processing January 1, 1966 to March 15, 1967. From March 15, 1967 to January 23, 1969 Mr. Read was Assistant cashier in charge of the teller function.
Norman B. Wood, Assistant Cashier, in charge of check processing from March 15, 1967 to date.
Alvin E. Vonfeldt, Assistant Cashier, in charge of the teller function from January 1, 1966 to March 15, 1967.
David A. Kliewer, Assistant Cashier, in charge of the teller function from January 1, 1970 to date.

TRUST DEPARTMENT

(1) The Trust Department is in charge of handling all the Trust Services as outlined in Interrogatory 3, maintaining the necessary internal accounting system to properly administer those services, safe guarding all trust assets, working towards the developing of new trust business in existing trust fields and in new trust areas.

(2) The name and title of the person in charge of the Trust Department at any time January 1, 1966 to date:

Louis C. Rieker, Vice President and Trust Officer, January 1, 1966 to date.

(3) The name and title of each officer of the Trust Department, January 1, 1966 to date and a description of the duties and responsibilities of each such officer:

Russell F. Billings, Vice President and Farm Manager —fieldman in charge of all fieldwork on farms managed under both agency and fiduciary capacity during the entire period.
Russell K. Haney, Assistant Trust Officer, working in the area of personnel supervision and trust administration within the department, from July 1, 1967 to date.

COMMERCIAL LOAN DEPARTMENT

(1) Is responsible for the overall supervision of the loan portfolio both in the Commercial Loan Department as well

as the Instalment Loan Division. This includes the supervision of the personnel involved ensuring proper loan interviewing, taking loan applications, credit investigations, maintenance of the necessary collateral files, credit files and other related files, with the follow-up collection procedures as may be necessary.

(2) The name and title of the person in charge of the Commercial Loan Department at any time January 1, 1966 to date:

Curtis S. Slife, Senior Vice President, January 1, 1966 to date.

(3) The name and title of each officer of the Commercial Loan Department, January 1, 1966 to date and a description of the duties and responsibilities of each such officer:

James B. Gronstal, Vice President and Commercial Loan Officer from October 21, 1968 to date.

A. R. Miller, Vice President and Commercial Loan Officer from January 1, 1966 to date.

R. W. Pappenheim, Vice President and Commercial Loan Officer from June 19, 1967 to date.

Dale J. Bristow, Assistant Vice President and Commercial Loan Officer from January 1, 1966 to date.

Virgil J. Mathews, Assistant Vice President and Commercial Loan Officer from November 1, 1966 to date.

Charles G. Carlson, Vice President and Commercial Loan Officer from January 1, 1966 to September 30, 1968.

Frank W. Peterson, Vice President and Commercial Loan Officer from January 1, 1966 to December 31, 1966.

All the Commercial Loan officers outlined above are specifically responsible for servicing individual loan accounts in accordance with the loan responsibilities as outlined in question (1) of this interrogatory.

Robert W. Pappenheim, Assistant Cashier and Agricultural Fieldman from January 1, 1966 to June 19, 1967.

John L. Long, Jr., Assistant Cashier and Agricultural Fieldman from June 19, 1967 to date.

The duties of the Agricultural Fieldman pertain to the

necessary field inspection as appraisal work both of crops and livestock as well as real estate.

Instalment Loan Division:

Loren L. Gale, Assistant Vice President from January 1, 1966 to date.

George Wolfe, Jr., Assistant Vice President from January 1, 1966 to date.

Alvin E. Vonfeldt, Assistant Cashier from March 15, 1967 to April 24, 1970.

These officers are responsible for servicing the individual instalment loans both direct and indirect following the guidelines that were outlined in question (1) of this interrogatory.

CONTROLLER

The Controller is responsible for the overall administration of the bank's books, ensuring that the necessary information is maintained on the General Books of the bank for all internal accounting procedures for ultimate use by the tax accountant. He is responsible for ensuring the necessary reports are prepared for the F.D.I.C., the Comptroller of the Currency and other related agencies. A separate department for Controller was established January 23, 1969.

(2) The name and title of the person in charge of this department at any time January 1, 1966 to date:

A. M. Gillsepie, Vice President and Controller, January 23, 1969 to date.

BUSINESS DEVELOPMENT AND PUBLIC RELATIONS

(1) This department is in charge of the overall advertising and public relations of the bank with regard to business development, customer solicitation, call program on existing accounts and other related matters in this regard. This department is also in charge of administering the bank's BankAmericard endeavors.

(2) The name and title of the person in charge of the Business Development and Public Relations Department at any time January 1, 1966 to date:

Thomas E. Fitzgerald, Assistant Vice President, from January 1, 1966 to August 16, 1970.

Ogden M. Williams, Vice President, April 15, 1970 to date.

AUDIT DEPARTMENT

(1) The Auditor is responsible directly to the Board of Directors. His functions are to conduct the necessary internal audits of all the departments within the bank to ensure that the sound banking practices are being adhered to and that policies set forth by the Board of Directors are being followed.

(2) The name and title of the person in charge of the Audit Department at any time January 1, 1966 to date:

Author L. Haviland, Auditor, January 1, 1966 to date.

ADMINISTRATION

Robert M. Gilbert, President and Chief Executive Officer, January 1, 1966 to present. In overall charge of all the departments.

Rex C. Eaton, Jr., Executive Vice President and Chief Administrative Officer, January 1, 1966 to present. Responsibilities are to see that all departments function in the best interest of the bank under the policies set forth by the Board of Directors.

Interrogatory 3

(A) List and describe each service (e.g., regular checking accounts, special checking accounts, savings accounts, trust services, commercial loans, personal installment loans to purchase automobiles, safe deposit boxes, dividend collection, trustee for pension plan, transfer agent, and services to other commercial banks) offered by Bancorporation at any time during the period January 1, 1966 to date.

* * *

Until such time as the Bancorporation achieves considerably broader geographic dispersion, The First National Bank of Denver will remain the vehicle, for the most part, for the specialized advisory services which ultimately will be performed by the corporation itself, when the size of the subsidiaries becomes more proportionate. These include improved trust and investment advisory services; expanded real estate financing, i.e., ability to provide construction loans and to obtain funds for long-term lending; expansion of computer and banking operations; specialized commercial lending advice; recommendation for the purchase and/or sale of securities; provision for international banking services; business development, as it relates to new business referred by the larger bank; marketing advice; advertising and public relations assistance; and improved management and placement training programs. If the corporation's present plans for structured and geographic dispersion mature, it is probable that certain advisory staff as delineated above will be transferred to the corporation in order to provide these services on a more direct basis.

Services:

1. Bancorporation will be of material aid in helping subsidiary banks broaden the services they offer to the public and to place additional services at their disposal. Exemplary of this is the Mortgage Banking Division of The First National Bank of Denver which is extremely active in mortgage lending in the Denver Metropolitan Area.

The Hamilton Corporation will provide, as between the subsidiaries, uniformity of computer operations, including a possible centralizing of such operations, and can provide

banks with the services of computer experts at much less cost than their own full time employment of such experts.

2. The holding company will provide uniformity of auditing and accounting procedures and serve as a catalyst between subsidiary units in providing this uniformity. For example, with our present four units, an Assistant Auditor from The First National Bank of Denver spends much of his time auditing the operations of our present three suburban subsidiaries.

3. The aggregate lending limits of all subsidiaries are available to serve large borrowing customers.

4. As a subsidiary of The First National Bancorporation, through public financing, member banks have a substantial source of additional capital whenever needed rather than being forced to provide their own capital funds within a narrow market.

5. In the area of trust operations, Bancor, through The First National Bank of Denver, will be able to be of material benefit to any member bank. The First National Bank of Denver now has one of the twenty largest Trust Departments in the United States and an Investment Division which is considered second to none, as has been demonstrated by the performance of its seven common funds.

6. In the personnel area, the holding company offers opportunities for advancement, training and self-improvement which are not confined to one office only but may arise in any one of several units, and provides opportunities for uniform salary administration, work measurement, job evaluation and classification, training programs, utilization of computerized payroll procedure, and movement of officers and other personnel between units as the opportunity and desire may arise. This is not a mandatory matter but one of broad discretion.

7. Bancorporation has the ability to provide management for subsidiaries as needed. Although it has no "stable" of idle bank executives awaiting assignment, a larger entity, such as the holding company, can attract specialists in any specific banking area much more easily than can an individual bank. Specialists on hand can, of course, train additional staff and supervise personnel entering that specialty.

8. Bancorporation can provide uniformity of pension and profit sharing plans as well as all fringe benefit programs.

9. Bancorporation can help member banks obtain national

accounts. First National has traditionally been a wholesale bank with an unusual number of national accounts and credits, and is the depositary for many of the largest local and regional companies.

D - FNB Denver
NG - FNB Northglenn
SG - FNB Southglenn
BV - FNB Bear Valley
G - FNB Greeley

OPERATIONS DEPARTMENT

Administrative Services

Bookkeeping Division

		D	NG	SG	BV	G
1. Medical Billing	1.					x
2. Monthly statement	2.	x	x	x	x	x
3. Checkbook orders	3.	x	x	x	x	x
4. Reconcilement Plan	4.	x	x	x	x	
5. Record account Personal and Business	5.	x	x	x	x	

Business Accounts

1. Computer payroll plan	1.	x			x	x
2. Customer conference and meeting rooms	2.	x		x	x	x
3. Change Order	3.	x	x	x	x	x
4. Night Depository	4.	x	x	x	x	x
5. One check payroll plan	5.	x			x	x

Cash Items Division

1. Federal Funds transaction	1.	x				
2. Money transfer—including Bank Wire	2.	x	x	x	x	x
3. Payable through drafts	3.	x	x		x	x
4. Processing return checks	4.	x	x	x	x	x
5. Runner Service	5.	x				

Check Processing Division

1. Automatic Savings Plan	1.	x	x	x	x	x
2. Lock Box Operation	2.	x				x
3. Mail	3.	x	x	x	x	x
4. Proof	4.	x	x	x	x	x

Collection Division

1. Accept collection items	1.	x	x	x	x	x
2. Act as collecting agent	2.	x	x	x	x	x

		D	NG	SG	BV	G
3. Cashiers Checks	3.	x	x	x	x	x
4. Personnel Bank money orders	4.	x	x	x	x	x
5. FICA and Corporate Taxes	5.	x	x	x	x	x
6. U. S. Savings Bonds	6.	x	x	x	x	x
7. Travelers Checks	7.	x	x	x	x	x
Customer Relations						
1. Central Information Service	1.	x				
2. Research customer account	2.	x	x	x	x	x
history	3.	x	x	x	x	x
3. Pre-authorized insurance draft	4.	x	x	x	x	x
4. Solving service problems						
Data Processing						
1. Accounting and Recording	1.	x	x	x	x	
Services	2.	x	x	x	x	
2. Sales and Servicing	3.	x	x	x	x	
3. Soft-Ware Marketing						
Demand Deposits						
1. Checking Account—	1.	x	x	x	x	x
Commercial	2.	x	x	x	x	x
2. Checking Account—Regular	3.	x	x	x	x	x
3. Checking Account—Special	4.	x	x	x	x	
4. Free Account	5.	x	x	x	x	x
5. Minimum Balance						
Safekeeping						
1. Accept and deliver all types	1.	x	x	x	x	x
of Securities	2.	x			x	x
2. Coupons	3.	x				x
3. Escrow Agent	4.	x				x
4. Exchange offerings	5.	x				
5. Safekeeping for Correspondent	6.	x	x	x	x	x
6. Treasury Bills	7.	x	x	x	x	x
7. Transfer, register and	8.	x	x		x	x
liquidate stock						
8. Submit Securities for payment						
and redemption						
Time Deposits						
1. Blue Ribbon Savings	1.	x				x
2. Certificate of Deposit	2.	x	x	x	x	x
3. Christmas Club Accounts	3.	x	x	x	x	x

	D	NG	SG	BV	G
4. Investment Time Certificate	x	x	x	x	x
5. Regular Savings Accounts	x	x	x	x	x
6. Winner Certificates	x				
Other Services					
1. Auto Banking	x	x	x	x	x
2. Bank-by-mail	x	x	x	x	x
3. Customer parking	x	x	x	x	x
4. Notary Public Service	x	x	x	x	x
5. Safe Deposits	x	x	x	x	x
6. Statistical Information	x	x		x	x
BUSINESS DEVELOPMENT DEPARTMENT					
1. Advertising	x	x	x	x	x
2. Acquisition and merger services	x				
3. Assistance to Customers with Bank Operating Problems and Complaints	x	x	x	x	x
4. Cash Management Advice to Business	x	x		x	x
5. Contact with Customers and Prospects	x				x
6. Corporate and retail marketing research	x				
7. Corporate Newcomer Services	x	x	x	x	x
8. Executive Placement Service	x	x	x	x	x
9. Industrial Development	x				
10. Mailing Surveys	x	x	x	x	x
11. Nation-Wide Contact with Correspondent Banks	x	x	x	x	x
12. Participating in Civic Organizations	x	x	x	x	x
13. Participation in banking affairs	x	x	x	x	x
14. Personal Newcomer Services	x				
15. Presenting "Colorado Economic Forecast" Program	x				
16. Referrals to banks	x	x	x	x	x
17. Referrals to businesses and Individuals	x	x	x	x	x
18. Stockholder relations	x	x	x	x	x

		D	N	G	S	G	B	V	G
Bond Department									
1. Analyses of special tax problems	1.	x							
2. Bond consultation service	2.	x					x		x
3. Bond Analysis	3.	x							
4. Buy and sell municipal and government bonds	4.	x		x			x		x
5. Commercial Paper	5.	x					x		
6. Management	6.	x			x		x		x
Personnel Department									
1. Cross Selling	1.	x		x		x		x	x
2. Jobs Program	2.	x							
3. Medical	3.	x							
4. Sales Training	4.	x					x		x
5. Utility and Reserve Work Force	5.	x			x				x
Commercial Loan Department									
Division I									
1. Transportation Loans	1.	x			x		x		x
2. Accounts Receivable Loans	2.	x		x		x		x	x
3. Minority Lending Program	3.	x							
4. Direct Personal Installment Loans	4.	x		x		x		x	x
	5.	x		x		x		x	x
5. Indirect Personal Installment	6.	x		x		x		x	
6. Lease Company Loans	7.	x		x				x	x
7. Floor Plan Loans	8.	x		x		x		x	x*
8. Master Charge Credit Card	9.	x		x		x			x
9. Reserve Account	10.	x		x		x		x	
10. Photo Identification	11.	x		x		x		x	
11. Check Guarantee Card	12.							x	x
12. Revolve Account									
Division II									
1. Commercial Loans	1.	x		x		x		x	x
2. Seasonal Loans	2.	x		x		x		x	x
3. Term Loans	3.	x		x		x		x	x
4. Customer Contact	4.	x		x		x		x	x

* Agent Bank for BankAmericard (January 1, 1966-Present).

		D	NG	SG	BV	G
Division III						
1. Broker Loans	1.	x			x	
2. Personal Loans—Unsecured,	2.	x	x	x	x	x
Secured, Guaranteed,	3.	x				
Endorsed						
3. Service Loans						
Division IV						
1. Oil and Oil Related Loans	1.	x				
Division V						
1. Construction Loans	1.	x	x	x	x	x
2. Conventional Loans	2.	x	x	x	x	x
3. Veterans Administration	3.	x	x		x	x
Loans	4.	x	x		x	x
4. Federal Housing	5.	x			x	x
Administration	6.	x				
5. Mortgage Banker Loans	7.	x				
6. Originate and Service Loans	8.	x			x	
for Other Investors	9.	x				x
7. Real Estate Counseling	10.	x	x		x	x
8. Assist Companies in Property	11.	x	x		x	x
9. Management of Properties						
Held in our Trust Department						
10. Real Estate Appraisals						
11. Indirect Real Estate Loans						
Division VI						
1. Mortgage Banking	1.	x	x		x	x
Division VII						
1. Foreign Remittances	1.	x	x	x	x	x
2. Acceptance Financing	2.	x				
3. Provide Advances Against	3.	x	x		x	
Collections	4.	x	x		x	c
4. Provide Commercial Letters of	5.	x				c
Credit						
5. Export Credit Insurance and	6.	x	x	x	x	c
Guarantees	7.	x	x		x	
6. Assist Customers in Foreign	8.	x			x	
Collections	9.	x	x		x	c

* Through Correspondent.

		D	NG	SG	BV	G
7. Foreign Correspondents	10.	x				
8. Foreign Credit Information and Investigation	11.	x			x	
	12.	x	x	x	x	x
9. Foreign Exchange—Purchase and Sale	13.	x	x		x	x
	14.	x			x	
10. Foreign Trade Specialist	15.	x	x	x	x	
11. Forward Exchange Contracts						
12. Letters of Introduction						
13. Traveler's Letters of Credit						
14. Export Documentation						
15. Tip Packs						
Division VIII						
1. Loan Operations	1.	x	x	x	x	x
Division IX						
1. Credit Investions	1.	x	x	x	x	x
2. Loan Assistants	2.	x	x	x	x	x
3. Loan Analysis	3.	x	x	x	x	x
4. Loan Review	4.	x	x	x	x	x
Correspondent Banks						
1. Participations and Overlines	1.	x				x
2. Agricultural Loans	2.	x				x
3. Loans to Correspondent Bank Officers	3.	x				
	4.	x				x
4. Operations Assistance to Correspondent Banks	5.	x				
	6.	x				
5. Personnel Assistance	7.	x				x
6. Special Services	8.	x				x
7. Credit Inquiries	9.	x				
8. Credit Analysis						
9. Policy Assistance to Correspondent Banks						
TRUST DEPARTMENT						
Pension Trust Service						
1. Agent for Individuals Trustees for Profit Sharing Plans or Pension Plans						

2. Specialized Employee Health and Welfare Services—Profit Sharing Trust
3. Trustee for Individual Self-Employed Retirement Plans
4. Trustee for Pension Plans
5. Trustee for Profit Sharing Plans

Personal Trust Services

1. Executor and Administrator of Deceased Persons' Estates
2. Trustee of Testamentary Trust created by Wills
3. Trustee under Living Trust Agreement
4. Trustee under Life Insurance Trust Agreements
5. Trustee of Institutional and Community Trusts
6. Guardian of the Property of Minors and Mentally Competent Persons
7. Conservator of the Property of Mentally Ill Persons
8. Agent under Custody and Safekeeping Instructions
9. Investment Management Agent
10. Estate Planning and Financial Advisory Services
11. Custodian under Uniform Gifts to Minors Act
12. Conservator of Property of an Absentee

Corporate Trust Services

1. Trustee under Corporate Indentures
2. Paying Agent
3. Fiscal Agent
4. Conversion Agent
5. Bond Registrar
6. Exchange Agent
7. Depository

8. Liquidating Trustee
9. Cremation Agent
10. Miscellaneous Trustee Services
11. Transfer Agent
12. Registrar
13. Dividend Disbursing Agent
14. Warrant Agent
15. Order Form Agent
16. Conversion Agent
17. Exchange Agent
18. Sinking Fund Agent
19. Redemption Agent
20. Proxy Tabulating Agent
21. Scrip Agent
22. Custodian for Regulated Investment Companies
23. Custodian and Trustee under Self-Employed Individuals Retirement Plans of Mutual Funds
24. Custodians under Corporate Pension and Profit Sharing Plans of Mutual Funds
25. Miscellaneous

Bookkeeping Division

1. *Medical Billing* (January 1966-1968)

The medical billing system was geared to produce proper billing and delinquency notices for medical offices. Periodic reports included aging delinquency reports, payment notices, payment reports, etc.

2. *Monthly Statement*

Provides a monthly printed statement for each account.

3. *Checkbook Orders*

Processes customer's orders for checks and deposits. A variety of kinds and styles of checks for personal or business accounts.

4. *Account Reconciliation Plan*

The Account Reconciliation Plan is a data processing service which reconciles the customer's checking account for him by computer.

There are two basic plans. The *partial plan* encompasses only the paid items. The *full plan* encompasses paid and outstanding items. In both plans the account reconciliation statement lists checks in numerical sequence and paid checks show date of payment. In addition, the full plan lists outstanding checks showing the date of entry.

Upon request, a special interim statement will be issued (one day's notice is required). Duplicate statements will be issued if desired. Along with the statement the checks are sorted in numerical sequence.

5. *RecordAccount* (January 1968-Present)

RecordAccount is a checking account with a built-in recordkeeping service. Code numbers are set up for each type of expense and income the customer has. The customer may have as many as 96 classifications and ten subtotals.

RecordAccount provides a consistent, neatly recorded transcript of daily transactions, classified and totaled to the customer's specifications. It also maintains year-to-date totals of the various groups of receipts and disburse-

ments, which is invaluable at tax time. The monthly reports, showing current and year-to-date totals, provide a good financial picture and are an excellent budget aid. We produce reports from cancelled checks and deposit tickets; therefore, we provide the service at minimal cost and much faster than an outside service could. In addition, we provide special entry forms which permit additional entries to an account at any time.

Business Accounts

1. *Computer Payroll Plan*

Processes current payroll information of customers of subsidiary banks as well as correspondent banks and their customers. Produce payroll checks or automatic deposits and appropriate registers giving a complete breakdown of earnings and deductions.

2. *Customer Conference and Meeting Rooms*

Meeting room made available to customers, companies or organization which the necessity arises.

3. *Change Order*

A coin and currency service made available particularly to those businesses who use a large volume of change.

4. *Night Depository*

Night depository is a service for businesses that cannot come to the Bank during the regular banking hours. The depositor receives a lock bag and key to be used for making deposits after hours in the night depository.

There are two plans available——

Bailment—Bag is kept until the customer comes into the Bank the following day and picks it up. The customer may make a deposit himself at that time if he wishes. (The customer is not required to make a deposit; some customers just use the night depository to protect funds.)

Bailment and Depository—The Bank opens the bag and makes the deposit for the customer.

5. *One Check Payroll Plan* (January 1967-Present)

One total payroll check is submitted to the Bank which in turn deposits the amount of each of the customer's employees pay in their account.

Cash Items Division

1. *Federal Funds Transaction*
Federal Funds are bought and sold to country banks.

2. *Money Transfer—Including Bank Wire*
Customers may transfer funds to almost any part of the world by wire.

3. *Payable-Through-Drafts*
A payable-through-draft is a type of draft which is issued by the customer (drawer) to a third party in place of a check. Payable-through-drafts are used by large companies who would ordinarily write many checks daily.
Each day we return the drafts which have been presented to us for payment to the customer (drawer). He then writes one check to cover the total amount of the drafts presented that day.

4. *Processing Return Checks*
Processing checks or other items for our own bank, for our associate banks, for Denver Clearing House banks, and for our own Transit Department.

5. *Runner Service*
Is provided to bank departments, individuals and corporate customers, brokers, investment houses and banks in downtown area.

Check Processing Division

1. *Automatic Saving Plan*
It is possible to transfer funds from one account to another without writing a check or withdrawal. Simply inform the Bank of the desired transfer. This can be done on a regular basis.

2. *Lock Box*
Lock Box, or Post Office Remittance Plan, is a plan in which our depositor has his customers remit payments which are owed to him (e.g., charge account payments) directly to a post office box. The post office box is rented by the depositor but the bank has sole access to the box and operates under the instructions of the depositor. The FIRST picks up customer payments from the post office box several times daily on a regularly scheduled basis. Payments are deposited to our customer's account. A record

of payments and an advice of credit are then forwarded to the depositor.

Operation of the Lock Box Plan can be adjusted or custom made to meet the requirements of the depositor.

3. *Mail*

Receiving, sorting and delivering incoming mail and sealing affixing proper postage and delivering to postal services, all outgoing mail.

4. *Proof*

Central proof processing, receives, balances and forwards for final payment or credits a customer's account all debits and credits.

Collection Division

1. *Accept Collection Items*

Collection items are accepted through the mail and over the counter. They include oil drafts, security drafts, customer drafts, trade acceptances and checks.

2. *Act as Collecting Agent*

Installment notes may be placed in the Collection Division by the owner, requesting the bank to act as collecting agent.

3. *Cashiers Check*

Checks drawn by us on our own Bank; commonly used by business firms when a bank check is preferred or required.

4. *Personal Bank Money Orders*

Used in place of a check. A money order identifies the purchaser and provides him with a receipt of payment.

5. *FICA and Corporate Taxes*

The Internal Revenue Service issues an IBM card which the customer submits to the Collection Division along with his check. The checks are processed for payment and credit is given to the Federal Reserve Bank along with the cards for credit to the I.R.S.

6. *U. S. Savings Bonds*

These are sold and redeemed for individual customers. Business customers are furnished bonds for payroll deduction plans.

7. *Travelers Checks*

They provide a safe convenient way to carry money while traveling either domestically or abroad. We carry three types: American Express, First National City Bank and Bank of America Travelers Checks.

Customer Relations

1. *Central Information Service*

This system provides video and audio direct communication with computers for the purposes of providing authorized bank personnel with a profile of the business a customer has with an individual bank. This system also provides bank personnel with detailed information of balance files for checking, savings, time certificate, installment, and commercial loan accounts.

2. *Research Customers Account History*

Frequently, research is done on special customer problems regarding lost statements or checks or providing information on transactions which occurred sometime in the past.

3. *Pre-authorized Insurance Draft*

Establishes procedures and follow-ups for processing pre-authorized insurance drafts. This is authorization from customers for the bank to make regular premiums and payments on insurance policies and debit their account automatically.

4. *Solving Service Problems*

Provides a problem solving service for customers ranging from assistance with reconciling accounts to setting up special handling instructions on accounts.

Data Processing Division

1. *Accounting and Recording Service*

In addition to the functions performed for First National Bank, the Computer Operations Section performs the following accounting and recording services for approximately 30 other banks and to other bank customers.

A. *Demand Deposit Accounting*:

Processing checks and deposits on a correspondent bank's individual demand deposit accounts. This in-

cludes the posting of items to these accounts and numerically sorting and listing such items. Various reports, including individual statements for the customer, are also a part of this service.

B. *Saving Accounting*:

Processing of deposits and withdrawals on the bank's customer accounts, calculation of interest on these accounts, and the preparation of reports and statements.

C. *Time Certificate Accounting*:

Maintaining time certificates, computation and payment of interest and notification of maturities on such certificates.

D. *Instalment Loan Accounting*:

Maintaining individual loan records, produce coupons and process monthly payments. This system includes necessary divisions of dealer purchased instalment paper as well as bank originated loans.

E. *Commercial Loan Accounting*:

Process a correspondent bank's commercial loan customer's payment and produce interest and principal payment notices together with various reports including reports for participated loans.

F. *Customer Payroll*:

Process current payroll information to Correspondent banks and their customers with payroll checks or automatic deposits and appropriate registers giving a complete breakdown of earnings and deductions. This system also maintains year-to-date totals and provides all payroll customers with quarterly and annual government reports.

G. *Account Reconciliation Plan*:

For large volume customers on the demand deposit accounting system, this additional service provides an automated means of reconciling individual accounts. This system produces a listing of paid and outstanding items on a scheduled basis for correspondent banks and their customers. This allows the customer to relate his checks paid back to his checks issued.

H. *Record Account*:

This system enables the agricultural, small business, or budget minded customers to code expenditures and income into various categories as these transactions take place. This information is then formated and furnished to the customer monthly, providing him detailed figures of monthly income and expenses as well as year-to-date totals. This service is available to correspondent bank customers.

I. *Revolving Credit*:

As an extension to the Demand Deposit system the customer is allowed to overdraw his account and have funds deposited in hundred dollar multiples to his checking account. Proper billing notices and late notices are also produced out of this same system for repayment purposes. This service is available to correspondent bank customers.

J. *Mortgage Loans*:

The mortgage and real estate loan system provides correspondent bank management with all reporting requirements necessary in the handling of mortgage loans. Daily, weekly, and monthly reports are produced out of this system as well as appropriate notices to the customer for billing purposes.

K. *Central Information System*:

The First National Bank of Denver has been deeply engaged in creating for itself and its correspondents an automated Central Information System. This system is now available at The First and to one of its correspondents. A description of this service is found under the heading of Customer Relation (1).

L. *Safe Deposit*:

The safe deposit system provides the correspondent bank with lists of safe deposit boxes in use by the dollar charges. Proper billing statements and delinquent reports are produced on a periodic basis.

M. *General Ledger Accounting*:

The accounting system is designed to provide the First National Bank of Denver and its correspondents with an automated means of handling general book entries. Periodic reports include balance sheet reports, profit and loss statements and trial balance

reports. This system is currently available to the First and its affiliates and will be offered to other correspondents in the near future.

2. *Sales and Servicing*

Marketing of data processing systems and services. Continued operation for customers and assistance in user installation, conversion, testing, implementation and post installation follow-up, covering all services performed.

3. *Soft-Ware Marketing*

Sells and implements specific systems to bank and others desiring to buy our system for their own subsequent independent use.

Demand Deposits

1. *Checking Accounts—Commercial*

A commercial checking account is used by business customers. These accounts tend to have a high volume of checks written and deposits made. Free accounts are not available to these accounts.

2. *Checking Accounts—Regular*

A regular checking account is a full service account suggested for customers writing six or more checks per month. The customer receives a monthly statement.

3. *Checking Account—Special*

A special checking account is most economical for persons who write only a few checks each month. The customer receives a monthly statement.

4. *Free Account* (December 26, 1969—Present)

The free account is a full service account available to individual customers who maintain a $1,000 balance in a time deposit account.

5. *Minimum Balance Account* (December 26, 1969-Present)

There is no service charge if the individual customer maintains a balance of $200 or more at all times in their checking account.

Safekeeping

1. *Accept and Deliver all Types of Securities*

Accept all types of securities and other instruments against receipt to include; U.S. Government issues, U.S

Government Agency issues Municipal Bonds, Stock, Time Certificates, Small Business Administration Note, Commercial Paper and personal promissory notes and deliver them from or to brokers or other banks for our customers with their authorization.

2. *Coupons*
Clip coupons when due on securities held for customers, credit account with proceeds or remit.

3. *Escrow Agent*
Act as escrow agent in handling and receipting for various securities pledged by our correspondent banks to various state and municipal depositors.

4. *Exchange Offerings*
Handle Treasury Bills, notes or other securities for our customers in regard to various exchange offerings by the Treasury Department.

5. *Safekeeping for Correspondent*
Provide safekeeping services for our due to Correspondent Banks.

6. *Treasury Bills*
Submit bids in behalf of our customers for purchase of Treasury Bills on the weekly auction held at Federal Reserve Bank.

7. *Transfer, Register and Liquidate Stocks*
Submit stocks for transfer, registration or liquidation on customers instructions.

8. *Submit Securities for Payment and Redemption*
Submit due customers' securities for payment according to their instructions or submit customers' securities for redemption when bonds are called for payment.

Time Deposits

1. *Blue Ribbon Savings Account* (June 1968-Present)
This is a long term growth account. The minimum deposit is only $1. The interest is 5% computed daily, compounded quarterly. All funds must be on deposit 90 days or more. Deposits may be made at any time, withdrawals may be made during the first ten days following interest payments.

2. *Certificates of Deposit*

These are time deposits issued for specific periods of time. $1,000 is the minimum amount for which a CD can be issued. CD's are not automatically renewable.

3. *Christmas Club Account*

This is a savings plan in which regular payments are made in order to provide for holiday expenses. The customer starts the plan in November and receives a check for the total amount on deposit the following November.

4. *Investment Time Certificates*

This is a time deposit issued for a definite time period. They must be in $1,000 increments and the minimum is $1,000.

5. *Regular Savings Account*

A Regular Savings Account requires only a $1 minimum deposit. Deposits and withdrawals can be made at any time.

6. *Winner Certificates* (January 1970-Present)

Winner Certificates are time deposits issued for specific periods of time (one or two years). Twenty-five dollars is the minimum amount for which a Winner Certificate can be issued.

8. *Executive Placement Services*

Interviewing men who desire positions in the executive level in Colorado and maintaining resume files. Maintaining contact with potential employers and referring likely prospects.

9. *Industrial Depevelopment Services*

Attracting new business to all of Colorado by participating in the Sell Colorado Mission, The Forward Metro Denver program, and by frequent personal calls on major businesses throughout the nation. Assisting Colorado banks by referring leads and making recommendations where banking outside Denver is needed.

10. *Mailing Survey*

Conducting a mailing survey to determine the mailing time from 50 major cities around the country to 20 receiving cities to determine optimum lock-box locations.

11. *Nation-wide Contact with Correspondent Banks*

Maintaining close relationships through personal visits

with correspondent banks throughout the country outside our immediate eight-state area. Providing services for these banks as well as calling on them for assistance with problems in their area.

12. *Participating in Civic Organizations and Public Spirited Activities*

Membership in Chamber of Commerce and civic clubs. Participation in fund drives and charitable organizations. Providing speakers on financial topics.

13. *Participation in Banking Affairs*

Active role in American Bankers Association and Bank Marketing Association. Providing faculty for University of Wisconsin Graduate School of Banking and Robert Morris Associates' Loan Management Seminar. Providing assistance to other banks in developing loan profitability analysis systems.

Other Services

1. *Auto Banking*

Drive-in windows allow the customer to transact business from his car.

2. *Bank-by-Mail*

Bank-by-mail makes it possible for customers to take care of banking business at home, at the office, or when traveling.

3. *Customer Parking*

Customers transacting Bank business are entitled to a half hour of free parking in the covered attended garage.

4. *Notary Public Service*

Several of the Bank's employees are Notary Publics for customers who need to have documents notarized.

5. *Safe Deposit*

Safe Deposit Boxes are available for customer rental to keep valuables safe in an attended vault. Boxes are available in 14 sizes.

6. *Statistical Information*

When requested, statistical information is provided to individuals, businessmen, educators, and public officials. Statistical information, such as volume of check clearings, is provided on a regular basis as primary data for construction of local economic indices.

Business Development Department

1. *Advertising*

Providing support for trade associations by advertising in trade publications and directories.

2. *Acquisition and Merger Services*

Providing the contact between firms and investors desiring to acquire business in this area, and available businesses. Maintaining files on potential acquirers and acquirees.

3. *Assistance to Customers with Bank Operating Problems and Complaints*

Providing personal service and a single contact to customers who have special needs or problems in their dealings with the bank.

4. *Cash Management Advice to Business*

Recommending lock boxes and concentration accounts and demonstrating the way these can increase collected funds for business.

5. *Contact with Customers and Prospects*

Maintaining personal contact to give the assurance that the customer or prospect is not merely a number, but an important person in our eyes. Suggesting new bank services and better ways to use present bank services. Financial counseling.

6. *Corporate and Retail Marketing Research*

Sharing results of marketing research with other banks.

7. *Corporate Newcomer Service*

Assisting businesses moving to this area by advising on availability of office and warehouse space, recommending real estate brokers, and assisting in arranging financing. Helping to transfer personnel by presenting an illustrated talk on Denver to company employees at their offices prior to transfer, assisting transferred employees in home acquisition and financing, helping employees transfer bank accounts and safe deposit box contents to their new banks.

14. *Personal Newcomer Services*

Providing "newcome kits" with maps, information on Denver, etc.; help in establishing new banking relationships and transferring accounts and safe deposit box contents; recommendation of doctors, lawyers, accountants, etc.

15. *Presenting "Colorado Economic Forecast" Program* (January 1968—Present)

Organizing and conducting this annual forum on the Colorado economy for a large group of business leaders.

16. *Referrals to Banks*

Referring new businesses and individuals to banks which are located in the newcomer's new location. Providing prospects for banks for their solicitation.

17. *Referrals to Businesses and Individuals*

Recommending banks that will best be able to serve newcomers to the area.

18. *Stockholder Relations*

Providing contact and information to stockholders of The First National Bank of Denver prior to the formation of The First National Bancorporation.

Bond Department

1. *Analyses of Special Tax Problems*

Assistance in determining the best manner of investing to meet the customer's tax needs.

2. *Bond Consultation Service*

Advises customers, corporations, commercial banks, and individuals of the most profitable investment of their funds.

3. *Bond Analysis*

Through the municipal bond analysis system, The First National Bank furnishes market values and accounting information to approximately 48 customer banks in a five-state area.

4. *Buy and Sell Municipal and Government Bonds*

The taxexempt municipal bonds, U. S. Government agency issues, U. S. Treasury obligations (bills, notes, and bonds) and Public Housing Authority Notes and Bonds (Government guaranteed) are bought and sold by the Bond Department.

5. *Commercial Paper*

Act as agents in the purchase, custody and collection of commercial paper for Bank customers.

6. *Management*

Manages the Government and municipal portfolios for The First National Bank of Denver.

Personnel Department

1. *Cross Selling* (January 1966—July 1967)

A program designed to familiarize employees with all of the services of the bank. Cross Selling is now known as the Sell First Program in connection with Sales training.

2. *Jobs Program* (June 1968—Present)

The JOBS Program is responsible for developing and implementing Bank policy of non-discrimination in all personnel actions per our Affirmative Action Policy.

3. *Medical*

The Medical area provides a registered nurse on the premises to assist ill employees, to monitor on-the-job accidents and make recommendations for future prevention of such accidents.

4. *Sales Training* (May 1970—Present)

Sales training is responsible for the Sell First Program and Management Sales training.

5. *Utility and Reserve Work Force*

It is the job of this area to build a reserve of variously skilled employees willing to work on a temporary, short-notice, hourly basis and to make this reserve available to supervisors who request the service.

Loans

Division I

1. *Transportation Loans*

As the name implies this type of loan is made on all modes of conveyances used to move goods and/or people. Loans in this section are usually subject to a term loan agreement with the equipment pledged as security.

2. *Accounts Receivable Loans*

Loans in this section are secured by a formal assignment of accounts receivable due the borrowing customer. Terms may vary depending upon the type of business being financed and the seasonal variations pertinent to the customer's method of operation.

3. *Minority Lending Program*

The First National Bank of Denver, in cooperation with the Colorado Economic Development Association, provides both managerial and financial assistance to minority group

businessmen. While the majority of the loans made have been guaranteed by the Small Business Administration, First National has made numerous loans on a direct basis. Since the program's inception in March, 1969, First National has made nearly fifty such loans representing total commitments in excess of $2,000,000.

4. *Direct Personal Instalment Loans*

This type of loan is used to finance the purchase of new and used vehicles and appliances. Home improvement, debt consolidation and education loans are also handled by this area. These loans may be collateralized or extended on signature only.

5. *Indirect Personal Instalment Loans*

In this section the Bank purchases loans from various dealers rather than lending to the consumer on a direct basis.

6. *Lease Company Loans*

Leasing companies borrow directly from the Bank in order to purchase numerous types of vehicles and equipment which are then leased to the general public.

7. *Floor Plan Loans*

The Bank finances inventories of vehicles and equipment for various dealers.

8. *Master Charge Credit Card*

Master Charge is a retail charge card used to purchase goods and services. The Bank advances funds to various merchants in paying for charges accrued under the Master Charge plan by its customers. The customer subsequently receives a direct billing from Master Charge and, by his option, may either pay the total amount due or make periodic payments. If the latter is chosen, the Bank carries the balance due on a regular instalment basis until such payments are made in full. (July 69 to Present)

9. *Reservaccount*

In this instance the customer signs an agreement with the Bank giving the Bank authority to make an advance under Master Charge (above) in order to prevent an overdraft condition arising on the customers checking account. (October 1969 to Present)

10. *Photo Identification*

The customer's photograph is attached to the back of

his Master Charge card for identification purposes. (July 1970 to Present)

11. *Check Guarantee Card*

The Bank will guarantee any check written by it's customer up to $100 when the merchant cashing the check conforms to certain requirements. This check guarantee authorization is also attached to the back of the Master Charge card together with the customer's picture. (July to Present)

12. *RevolveAccount*

This is a service offered to Bank customers with approve credit limitations wherein the Bank advances $100 increments to its customers to prevent an overdraft situation arising on the customer's checking account. (March 1968 to July 1970)

Division II

1. *Commercial Loans*

In this area loans are extended to commercial and industrial customers on a term or seasonal basis depending upon the customers' requirements. Loans may be either secured or unsecured depending upon the amount of money needed and the financial capabilities of the customer concerned.

2. *Seasonal Loans*

These loans are made to companies whose operating patterns are seasonal in nature and thus their credit requirements fluctuate in conjunction with such operations.

3. *Term Loans*

This type of loan is for a sum certain to be repaid over an extended period of time rather than a short term or seasonal basis.

4. *Customer Contact*

This is a service provided by the Commercial Loan Officers in connection with their lending duties as pertains particularly to National Companies. The close contact between the lending officer and the financial officer of such large companies enhances the Bank's ability to both serve and understand the larger concerns financial problems.

DIVISION III

1. *Broker Loans*

Loans in this area are extended to various securities brokers for the purpose of carrying inventory and establishing draft payment lines.

2. *Personal Loans—Unsecured, Secured, Guaranteed or Endorsed*

This Division loans funds to persons rather than companies for a myriad of financial purposes. Such loans may be made on a secured, unsecured, guaranteed or endorsed basis depending upon the financial capacities of the borrower and the purpose for which such funds will be used.

3. *Service Loans*

Loans are extended to various Bank customers in this area for the purpose of purchasing shares of various Mutual Funds and financing Life Insurance Premiums.

DIVISION IV

1. *Oil and Oil Related Loans*

Oil loans extended by this Division are term loans by their nature with repayment directly contingent upon estimated recoverable oil reserves. A secured position is maintained by taking an assignment of the borrower's interest in oil producing property.

DIVISION V

Loans in this Division pertain to a variety of real estate financing transactions.

1. *Construction Loans*

Loans are extended for financing the construction of all types of residential, commercial and industrial buildings usually with a take-out commitment, either internal or external.

2. *Conventional Loans*

Loans are extended for the acquisition or refinancing of residential, commercial or industrial buildings, such loans being based upon the borrower's ability to repay over the term of the loan.

3. *Veterans Administration Loans*

Loans are extended for the purchase of one to four family

dwelling units, such loans being guaranteed by the Veterans Administration. Because of the guarantee longer terms are possible than under conventional financing arrangements.

4. *Federal Housing Administration Loans*

Loans are extended under an insurance commitment by the Federal Housing Administration. As is the situation similar to Veterans Administration loans, longer terms and smaller down payments are permitted than under conventional real estate lending practices.

5. *Mortgage Banker Loans*

Loans are extended to numerous Mortgage Bankers for land development, construction, and warehousing of real estate loans prior to such loans being sold to a permanent investor.

Other services provided by this Division are:

6. *Originate and Service Loans for Other Investors*

The origination of real estate loans and the servicing of such loans are performed by this Division for the Trust Department of The First National Bank of Denver and for an insurance company.

7. *Real Estate Counseling*

This service is provided to Bank customers and potential customers in order to assist such persons in solving various real estate problems and answering questions which may arise.

8. *Assist Companies in Property Transactions*

Numerous services are provided in relation to listing of properties for sale, reviewing offers made and closing transactions for transferred employees of company customers.

9. *Management of Properties Held in Trust Department*

Numerous pieces of real property are held in trust by First National's Trust Department. This Division assists in the management of such properties, and duties include such functions as collecting rents, maintenance, leasing and listing of various properties for sale and handling the closing transactions when sales are concluded.

10. *Real Estate Appraisals*

An officer of First National is retained full-time as an appraiser. This officer is certified M. A. I. and makes ap-

praisals for both the Real Estate and Trust Departments of First National.

11. *Indirect Real Estate Loans*

This Division may extend loans to customers who have disposed of their real property and have advanced funds to the purchaser themselves. The note issued to the bank's customer by the purchaser is subsequently pledged to First National as collateral for additional customer borrowing.

DIVISION VI

1. *Mortgage Banking*

The Mortgage Banking Division of First National serves as an interim lender on real estate transactions. Loans are acquired from various sources and subsequently sold to permanent investors such as life insurance companies, pension plans and savings and loan associations. Funds are also advanced for construction of various types of buildings and, upon completion, the permanent loans are also sold to investors. This service provides millions of dollars for Colorado real estate growth and development through the utilization of funds not directly available within the State itself. (July 1968 to Present)

DIVISION VII

Services performed by this Division are as follows:

1. *Foreign Remittances*

The International Division assists its customers by reviewing documentation pertaining to foreign remittances for accuracy and by expediting prompt payments.

2. *Acceptance Financing*

This Division assists the bank's customers through the use of both trade and Banker Acceptances.

3. *Provide Advances Against Collections*

4. *Provide Commercial Letters of Credit*

5. *Export Credit Insurance and Guarantees*

This Division assists its customers in obtaining the services of the Foreign Credit Insurance Association which insures exporters against commercial and political risks guaranteeing payment for shipments made anywhere in the free world.

6. *Assist Customers in Foreign Collections*

7. *Foreign Correspondents*

The bank has a number of foreign correspondents throughout the world who can facilitate a traveler or businessman in collections, foreign credit information, etc.

8. *Foreign Credit Information and Investigation*

This division obtains for its customers current information on Trade and Exchange regulations as well as credit data on prospective foreign customers.

9. *Foreign Exchange—Purchase and Sale*

Assists bank customers in currency exchange.

10. *Foreign Trade Specialist*

The bank has expertise in foreign trade enabling it to advise its customers on the latest trade information, latest regulations and international law.

11. *Forward Exchange Contracts*

Such contracts are a method of buying or selling on a deferred basis foreign currencies which are subject to fluctuations in value relative to the value of the American dollar. The Bank agrees to either purchase or sell foreign currency for its customer's accounts at some future period.

12. *Provide Letters of Introduction*

13. *Provide Traveler's Letter of Credit*

14. *Export Documentation*

Since overseas shipments require specialized documentation in order to insure that the goods arrive quickly and secure at their destination, the Bank assists its customers in reviewing such documentation for completeness and accuracy.

15. *"Tip" Packs*

Provide bank customers a packet which contains approximately $10 in the currency of a foreign country to assist the customer while he is traveling overseas.

DIVISION VIII

1. *Loan Operations*

Maintains the borrowing records on each customer and is responsible for sending out the notices on payments and notes due. This department receives the payments from

the customers and types the new and renewal notes for the Loan Officer.

DIVISION IX

1. *Credit Investigations*

Answers credit inquiries on customers made by other customers, banks, businesses and individuals. This section also contacts banks and other credit sources for information on customers for lending officers.

2. *Loan Assistants*

These people serve as a focal point for all pertinent information concerning each loan. A few of their duties are: spread and review financial statements; analyze loans on officers request, contact past due loan customers and act as a general clearing house for all information for the credit file on each borrower.

3. *Loan Analysis*

Analysis of financial factors pertaining to the bank's customers who have loans or lines of credit in excess of $100,000 on an unsecured basis.

4. *Loan Review*

Loans, after being analyzed by the Loan Analysis section are reviewed with the cognizant Loan Officer, his division and with all division heads.

Correspondent Banks

1. *Participations and Overlines*

Our correspondent bank officers review, recommend, process, and administer loans generated from its correspondent banks. These are generally in the form of participations and overlines.

2. *Agricultural Loans*

Officers in the Bank's correspondent banking department process agricultural loans that are on a direct rather than on a participation basis.

3. *Loans to Correspondent Bank Officers*

Loans are made to officers of correspondent banks for the purchase of bank stock or other purposes.

4. *Operation's Assistance to Correspondent Banks*

Assistance is provided to First National's correspondent

customer banks establishing or modifying their operating procedure.

5. *Personnel Assistance*

Assistance is provided to First National's correspondent customer banks in seeking personnel for banks.

6. *Special Services*

Various special services are provided such as the acquiring of tickets for community and sporting events.

7. *Credit Inquiries*

The division develops information in answer to credit inquiries from correspondent customer banks.

8. *Credit Analysis*

Credit analyses are prepared for correspondent customer banks at the request.

9. *Policy Assistance to Correspondent Banks*

Assistance is given to correspondent customer banks in any segment of bank management such as investments, management policies, etc. when requested.

The specific services offered through our Correspondent Bank Department are listed in detail in our response to Interrogatory 22C. The correspondent bank officers' function is primarily one of coordination between the departments of the bank, actually performing these services and our correspondent bank customers with the exception of the services listed above which are actually performed by our correspondence bank officers.

Pension Trust Service

1. *Agent for Individuals as Trustees for Profit Sharing Plans or Pension Plans*

The responsibilities are generally the same in these plans as in the general pension or profit sharing plans.

2. *Specialized Employee Health and Welfare Services—Profit Sharing Trust*

The responsibilities are generally the same in these plans as in a pension or profit sharing plan except the purpose of this plan is aimed toward health and welfare security.

3. *Trustee for Individual Self-employed Retirement Plans*

This plan is set up as a pension plan or a profit sharing plan but adjusts to the needs and capabilities of a self-employed individual.

4. *Trustee for a Pension Plan*

5. *Trustee for a Profit Sharing Plan*

In either capacity the Trust Department has the responsibility for receiving monies which are contributed to the trust, investing the funds which are contributed to the trust in accordance with proper fiduciary standards, and disbursing monies to the trusts' beneficiaries as directed by the organization which established the account.

PERSONAL TRUST SERVICES

1. *Executor and Administrator of Deceased Persons' Estates*

Involves complete administration under court jurisdiction of deceased persons' estates, including filing of reports and necessary tax returns, payment of claims and administration expenses, discharging responsibility for estate investments and making distributions under court order.

2. *Trustee of Testamentary Trusts Created by Wills*

Complete administration, including investment services and distributions of income and principal as directed by the Will. May or may not be under direct court supervision.

3. *Trustee under Living Trust Agreements*

Created by Trust Agreement between the Bank and a living person. Bank fully administers the trust as in a testamentary trust, including services and distributions of income and principal as directed by the Trust Agreement, but not under court jurisdiction. Bank holds title to all assets.

4. *Trustee under Life Insurance Trust Agreements*

Similar to a regular living trust except that Bank ordinarily is named only as beneficiary of insurance and does not undertake active duties until after the death of the insured. In this category would also be included Trustee under Business Insurance Trusts to provide funds for purchase of a deceased businessman's interest by survivors.

5. *Trustee of Institutional Community Trusts*

Hold and invest funds for the benefit of community foundations such as the Denver Foundation, or hold and invest funds under trust agreements for charitable or educational purposes, such as a trust for the benefit of a university.

6. *Guardian of the Property of Minors and Mentally Competent Persons*

Hold and invest property of persons under 21 or of persons who have voluntarily requested the Bank to act, all subject to direct court supervision.

7. *Conservator of the Property of Mentally Ill Persons*

Investment and disbursement of funds under court order of persons under legal disability, until death or until such person is restored to reason.

8. *Agent under Custody and Safekeeping Instructions*

Involves holding assets of individuals under written instructions, with remittance of income and principal as directed by our Principal. Principal retains title to the assets.

9. *Investment Management Agent*

Generally the same as a safekeeping or custody arrangement, except that investment advisory services are offered.

10. *Estate Planning and Financial Advisory Services*

Analysis of assets of individuals from the standpoint of family planning and taxes, working closely and in conjunction with the customer's attorney, life underwriter and accountant.

11. *Custodian under Uniform Gifts to Minors Act*

Handling of a minor's property, not under court supervision but in accordance with specific statutory authority.

12. *Conservator of Property of an Absentee*

Protect, disburse and invest funds of a missing person under specific statutory authority, subject to court supervision.

CORPORATE TRUST SERVICES

1. *Trustee under Corporate Indentures*

As Trustee, the bank administers trust indentures of corporations under which debt obligations are outstanding. The trustee initially supervises the issuance of the debt obligations in accordance with the indenture, legal requirements and customary practices, authenticates the obligations; handles subsequent activities including the payment of the obligations, custody of collateral, satisfaction of indenture covenants and maintains records of all transactions relating to the trust.

2. *Paying Agent*

As Paying Agent, the bank assumes responsibility for mailing interest checks to holders of registered debt obligations, paying interest coupons detached from debt obligations and paying debt obligations upon presentation.

3. *Fiscal Agent*

As Fiscal Agent, the bank handles the deposit and disbursement of funds and investment of such funds pursuant to direction of the depositor covering accounts to cover debt service requirements of obligations of state and other governmental agencies including districts and municipalities.

4. *Conversion Agent*

As Conversion Agent, the bank handles the conversion of debt securities into other securities upon surrender thereof for such purpose.

5. *Bond Registrar*

As Bond Registrar, the bank handles the issuance, cancellation and transfer of debt obligations registered as to principal and as to principal and interest and maintains the necessary records relating thereto.

6. *Exchange Agent*

As Exchange Agent, the bank handles the exchange of debt securities for other securities pursuant to plans of reorganization.

7. *Depository*

As Depository, the bank handles the deposit of debt securities under plans of reorganization, bondholder protective committee arrangements including the issuance and transfer of depository receipts and maintenance of records of such depositors.

8. *Liquidating Trustee*

As Liquidating Trustee, the bank handles the distribution of cash and other assets pursuant to a corporate plan of dissolution.

9. *Cremation Agent*

As Cremation Agent, the bank handles the destruction of interest coupons and debt securities and provides appropriate certificates of destruction.

10. *Miscellaneous Trustee Services*

The bank also handles the mailing of annual and interim reports of the obligor as well as the trustee's report to

bondholders pursuant to the Trust Indenture Act of 1939, replacement of lost securities, preparation and filing of information returns and other related services.

11. *Transfer Agent*

As Transfer Agent, the bank handles the issuance and transfer of stock and similar securities and maintains the necessary stockholder records.

12. *Registrar*

As Registrar, the bank handles the registration of stock and similar securities and as such its principal function is to guard against overissue by the transfer agent.

13. *Dividend Disbursing Agent*

As Dividend Disbursing Agent, the bank handles the disbursement of cash and stock dividends including withholding and payment of taxes.

14. *Warrant Agent*

As Warrant Agent, the bank handles the issuance and transfer of warrants representing rights to subscribe to securities, maintains the necessary warrant holders records and handles subscriptions upon the exercise of such rights to subscribe.

15. *Order Form Agent*

As Order Form Agent, the bank handles the issuance of Order Forms representing fractional share interest in stock and the purchase and sale of such interests at the direction of the holders of the Order Forms.

16. *Conversion Agent*

As Conversion Agent, the bank handles the conversion of securities into other securities upon surrender thereof for such purpose.

17. *Exchange Agent*

As Exchange Agent, the bank handles the exchange of securities for other securities pursuant to plans of reorganization.

18. *Sinking Fund Agent*

As Sinking Fund Agent, the bank handles the deposit and disbursement of funds and purchase of selection and call for redemption of stock in accordance with the articles of incorporation of the issuer.

19. *Redemption Agent*

As Redemption Agent, the bank handles the selection and

call for redemption of shares of stock, including payment of the called shares.

20. *Proxy Tabulating Agent*

As Proxy Tabulating Agent, the bank handles the receipt and tabulation of proxies for stockholders' meetings.

21. *Scrip Agent*

As Scrip Agent, the bank handles the issuance, combination and transfer of scrip certificates representing fractional shares and maintains the necessary records of the holders of the scrip certificates.

22. *Custodian for Regulated Investment Companies*

As Custodian for Regulated Investment Companies, the bank handles the safekeeping of securities and cash of mutual funds; delivers securities against receipt of payment and makes payment against delivery of securities, effects exchanges, conversions, collects income due on securities held; surrenders matured or called securities for payment; makes cash disbursements—all at the direction of the mutual fund; maintains complete records; and furnishes reports.

23. *Custodian and Trustee Under Self-Employed Individuals Retirement Plans of Mutual Funds*

As Custodian or as Trustee, the bank handles the administration of Keogh Act Plans for self-employed individuals using Plans of mutual funds approved by the Internal Revenue Service, receives and applies Plan payments, holds Plan securities and insurance policies in custody, maintains necessary records, distributes property, furnishes reports and files requisite tax information.

24. *Custodian Under Corporate Pension and Profit Sharing Plans of Mutual Funds*

As Custodian under corporate pension and profit sharing plans of mutual funds, the services furnished are similar to those described immediately above captioned "Custodian and Trustee Under Self-Employed Individuals Retirement Plans of Mutual Funds."

25. *Miscellaneous Agency Services*

The bank also handles development of various statistical information, preparation of special reports, replacement of lost securities, filing of information returns and other related services.

FNB Greeley

Trust Department

Personal Trust Services

1. Administration of Estates
2. Committee of Property for Incompetents
3. Estate Planning
4. Executor (co-executor under wills)
5. Guardian of Property of Minors
6. Tax Consultation
7. Trustee (co-trustee) under Life Insurance Trusts
8. Trustee (co-trustee) under Living Trusts
9. Trustee (co-trustee) under Wills
10. Trustee of Business Insurance Trusts
11. Farm Management
12. Farm Management—Agency Relationships
13. Farm Management—Fiduciary Relationships

Pension Trust Services

1. Trustee for Individual Self-employed Retirement Plans
2. Trustee for Profit Sharing Plans
3. Trustee for Pension Plans

Corporate Trust and Finance Services

1. Paying Agent Bonds and Coupons
2. Trustee for Bond and/or Debenture Issues

Corporate Agency Services

1. Escrow Agent
2. Registrar
3. Transfer Agent

(B) For the period January 1, 1966 to date, list and describe each service offered by Bancorporation or any of its bank and non-bank subsidiaries which was not offered by FNB Greeley.

(C) For the period January 1, 1966 to date, list and describe each service offered by FNB Greeley which was not offered by Bancorporation or any of its bank and non-bank subsidiaries.

The index of services preceding their description is keyed to a chart, which indicates, which services of FNB Denver are offered by each of Bancorporation's other Bank Subsidiaries and FNB Greeley.

Many of the services offered by the suburban subsidiaries, such as International, Data Processing and Lending Expertise, originate at FNB Denver, but as part of Bancorporation they are actively marketed through the other subsidiaries.

The suburban subsidiaries of Bancorporation do not offer trust services. FNB Denver's Trust Department is so much larger than FNB Greeley that a valid comparison of services by title would be misleading so the trust services of each bank have been separated.

(D) With respect to each service described in answer to this Interrogatory, state the periods of time during which it was offered by (1) Bancorporation or each of its bank or non-bank subsidiaries, and/or (2) FNB Greeley.

Each of the services described in answer to this Interrogatory have been offered by Bancorporation or its bank subsidiaries since January 1, 1966 to the present unless otherwise stated in the description.

Traveler's Letters of Credit

These are individual letters of credit issued for the convenience of persons traveling abroad. It involves the liability of maintaining such credits held under trust receipt, as well as negotiation of drafts drawn by Foreign Nationals under their travelers credits.

Interrogatory 3:D

These services have been available for the period January 1, 1966 to date, with the exception of FCIA policy with the bank as named insured.

Interrogatory 4

Commercial Letters of Credit —January 1, 1966 through August, 1970

¼ of 1% of amount drawn with $10 minimum per letter of credit

$5 minimum per drawing or negotiation

August, 1970 to date

½ of 1% with $12.50 minimum per letter of credit

$5 minimum per individual drawing

This fee may vary plus or minus in accordance with overall customer relationship.

Amendments —Under each category, $5 charge for amendments

Acceptances —January 1, 1966 through February, 1969

1. Discounted for own portfolio at prevailing Bankers Acceptance rate
2. Maintained in safekeeping facilities until maturity at no additional charge other than letter of credit processing fee
3. Returned to drawee bank at no charge
4. During this period of time, no acceptances were brokered in secondary money market.

February, 1969 through present

1. Discounted for own portfolio at prime plus ¾ of 1%
2. Same as #2 above
3. Same as #3 above
4. Commencing June, 1970 certain acceptances were and are processed for the Correspondent Bank Department with the commission rate determined by them.

	Drafts are brokered in secondary money market with discount based upon prevailing rate and also maintained in bank's own portfolio for short periods of time prior to sale and settlement.
Export Credit Insurance	—During the period in question, no customers were on this program. First contracts to be signed this coming October 1st.
Foreign Credit Information and Investigation	—No charge for this service other than out-of-pocket expense.
Advances Against Collections	—January 1, 1966 through present. Negotiated for individual accounts dependent upon customer relationship and current borrowing rate.
Foreign Collections	—January 1, 1966 through present. Charge is $2.50 minimum. Rates variable in accordance with country involved and documentation.
Foreign Exchange Purchase and Sale	—No direct charge for this service, with reimbursement to customer based upon prevailing market rates. Commission to bank consists of arbitrage.
Foreign Remittance and Draft Service	—Varies according to amount, bank, and/or country, as well as to method of transfer or remittance.
Foreign Trade Specialists	—No charge
Forward Exchange Contracts	—January 1, 1966 through present. Negotiations dependent upon individual transaction, with $35 minimum plus arbitrage, if any.
Letters of Introduction	—No charge
Traveler's Letters of Credit	—Cash Letters of Credit Charge to purchaser—commission is ¾ of 1% of the face amount of the letter, minimum

$10. Commission to issuing bank —½% of the face amount of the letter of credit, minimum $5.
Reimbursement Letters of Credit Charge to purchaser—commission is 1/10% of the face amount of the letter of credit, minimum $10. Commission to issuing bank —1/20 of 1% of face amount of the letter of credit, minimum $5, retained out of the commission collected at time of issue. Drawings against these letters of credit are subject to a commission of 1%, of which ½% is retained by the issuing bank.

THE
FIRST
NATIONAL
BANK
of DENVER

SERVICES DIRECTORY

Since service is practically the only variable in banking today, it is vital that we at The FIRST offer the best service to our customers.

This directory has been given to all customer contact people within the Bank. Its purpose is to make you aware of all of the services which are available to our customers and thereby enable you to do the best possible job of cross selling.

The following page is a sample page showing the type of information which is included for each service.

It is important that you read the manual carefully and then keep it close at hand for quick reference.

Correspondent Banking

The correspondent banking relationship is a relationship between banks of different sizes and is mutually beneficial. The FIRST maintains such a relationship with approximately 249 smaller banks and has accounts in 54 larger banks.

The larger bank provides many services to the small banks. These include nearly all of the services the larger bank has. At The FIRST we provide to our correspondents:

1. Rapid transit or check clearing
2. Management advice
3. Investment recommendation
4. Computer services
5. Letter of credit
6. Business Development
7. Trust services
8. Master Charge
9. Loan Participation:

   These participations include not only livestock loans which on the surface may seem typical with small bank relationships, but also participation in loans of the same variety as The FIRST makes in its Commercial and Real Estate Departments.

Prospecting Tips:

Information—Because of the size of the area which is covered by the CORRESPONDENT BANK DEPARTMENT a good deal of information is available from the members of the department concerning this area.

Introduction—The Correspondent Bank Department can serve our own customers by referring them to a correspondent bank if they should anticipate a permanent move to another city or starting a business relationship where we have a correspondent bank.

Prospects:

Banks who do not presently bank with us.

Plaintiff's Exhibit 25

Interrogatory 22 (A)—The First National Bank of Denver:

State the total number and total dollar amount of correspondent bank deposits held by each Bancorporation subsidiary bank as of December 31 for each of the years 1967 through 1969.

	1967	1968	1969
Number of Banks	223	219	221
Total Dollar Amount of Deposits	$50,774,575.17	$64,997,631.87	* $67,614,136.01

* Includes an 80,000 CD of Boulevard National Bank

Interrogatory 22 (B)

State the name and address of each commercial bank which maintained a correspondent account with any Bancorporation subsidiary bank as of December 31, 1969, and state the type and dollar amount of each such account.

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Akron, Colorado		
Citizens National Bank	Regular	$ 50,115.01
Alamogordo, New Mexico		
Security Bank and Trust	Regular	374.97
Alamosa, Colorado		
First National Bank	Regular	423,231.23
Albuquerque, New Mexico		
Albuerque National Bank	Regular	1,589,835.31
Alliance, Nebraska		
Guardian State Bank	Regular	586,797.79
Amarillo, Texas		
First National Bank	Regular	298,386.16
Arvada, Colorado		
First National Bank	Regular	241,039.60
Aspen, Colorado		
Bank of Aspen	Regular	2,583,500.87
Bank of Aspen	Master Charge	24,860.28
Aurora, Colorado		
Aurora National Bank	Regular	22,033.17
People's Bank and Trust	Regular	9,329.77
Ault, Colorado		
Farmer's National Bank	Regular	10,022.90
Basin, Wyoming		
Security State Bank	Regular	283,743.44
Bassett, Nebraska		
Commercial Bank	Regular	2,000.00

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Bayard, Nebraska		
First National Bank	Regular	99,158.21
Belen, New Mexico		
First National Bank	Regular	1,000.00
Benkelman, Nebraska		
State Bank of Benkelman	Regular	116,167.84
Big Springs, Nebraska		
Farmers State Bank	Regular	34,782.73
Billings, Montana		
Midland National Bank	Regular	166,683.40
Midland National Bank	Master Charge	33,051.47
Valley State Bank	Regular	36,361.25
Bismarck, North Dakota		
First National Bank and Trust	Regular	37,192.67
Boise, Idaho		
First Security Bank of Idaho	Regular	106,881.67
Boulder, Colorado		
Arapahoe National	Regular	37,885.66
First National Bank	Regular	1,047,520.39
National State Bank	Regular	765,631.81
Bozeman, Montana		
First National Bank	Regular	40,436.60
Bridgeport, Nebraska		
Bridgeport State Bank	Regular	21,105.83
Brighton, Colorado		
First Bank of Brighton	Regular	23,594.41
Brush, Colorado		
Farmers State Bank	Regular	1,302,018.05
Farmers State Bank	Special-Comp. Balance	157,543.08
Farmers State Bank	Master Charge	6,389.98
Burlington, Colorado		
Bank of Burlington	Regular	1,137,621.96
Bank of Burlington	Master Charge	7,297.76
Butte, Montana		
First Metals Bank and Trust Co.	Regular	10,817.16
Calhan, Colorado		
Farmers State Bank	Regular	180,799.62
Canon City, Colorado		
First National Bank	Regular	12,367.18
Casper, Wyoming		
First National Bank	Regular	171,530.98
Hilltop National Bank	Regular	35,761.88
Wyoming National Bank	Regular	443,710.09
Bank of Douglas County	Regular	35,058.00
Cavalier, North Dakota		
First Merchants and Farmers Bank	Regular	7,122.70
Center, Colorado		
First National Bank	Regular	4,831.69

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Centralia, Kansas		
First National Bank	Regular	1,000.00
Chappel, Nebraska		
Duel County State Bank	Regular	9,118.66
Cheyenne, Wyoming		
American National Bank	Regular	124,194.18
Cheyenne Wells, Colorado		
Eastern Colorado Bank	Regular	14,636.82
Chicago, Illinois		
Harris Trust and Savings Bank		
Advance Mortgage Corp. Acct.	Regular	196,000.00
Northern Trust Company	Regular	342,683.08
Clayton, New Mexico		
Farmers and Stockmens Bank	Regular	422,134.43
Cleveland, Ohio		
Cleveland Trust Company	Regular	168,098.13
Continental Bank	Regular	5,000.00
Colby, Kansas		
Thomas County National Bank	Regular	13,845.68
Colorado Springs, Colorado		
Air Academy National Bank	Regular	8,113.26
Bank of Colorado	Regular	166,431.43
Colorado Commercial & Savings Bank	Regular	236,506.92
Colorado Springs National Bank	Regular	157,317.09
East Colorado Springs National Bank	Regular	21,079.51
Exchange National Bank	Regular	613,124.84
First National Bank	Regular	93,400.01
Northern National Bank	Regular	146,402.25
Commerce City, Colorado		
Metropolitan State Bank of Commerce City	Regular	10,575.29
Cooperstown, North Dakota		
First State Bank	Regular	1,524.98
Cortez, Colorado		
First National Bank	Regular	391,207.93
Craig, Colorado		
Moffat County State Bank	Regular	485,281.84
Dallas, Texas		
First National Bank	Regular	279,521.68
Dalton, Nebraska		
Dalton State Bank	Regular	8,707.84
Delta, Colorado		
Colorado Bank and Trust Company	Regular	13,104.09
Denver, Colorado		
Alameda National Bank	Regular	715,217.56
Bank of Denver	Regular	207,000.91
Boulevard National Bank	Regular	1,131,970.50
Boulevard National Bank	Certificate of Deposit-Comp. Balance	80,000.00

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Central Bank and Trust	Regular	39,042.62
Cherry Creek Bank	Regular	366,021.11
Colorado State Bank	Regular	1,378,625.98
Colorado State Bank	Payroll	18,969.23
Colorado State Bank	Special-Comp. Balance	200,000.00
Columbine State Bank	Regular	—0—
First National Bank of Bear Valley	Regular	595,896.25
Guaranty Bank and Trust Company	Regular	5,581,187.64
Guaranty Bank of Stapleton	Regular	20,874.94
Guaranty Bank and Trust	Master Charge	6,462.11
Lakeside National Bank	Regular	(125,022.42)
Mountain States Bank	Regular	64,450.73
National City Bank	Regular	675,745.75
North Denver Bank	Regular	1,021,450.20
Security National Bank of Denver	Regular	5,152,262.24
South Denver National Bank	Regular	313,599.31
Southwest State Bank	Regular	98,597.93
Union National Bank	Regular	107,604.03
Union National Bank	Payroll	.21
University Hills Bank	Regular	109,456.57
Douglas, Wyoming		
Converse County Bank	Regular	110,344.24
Dove Creek, Colorado		
Dove Creek State Bank	Regular	6,351.28
Dumas, Texas		
First National Bank	Regular	15,000.00
Durango, Colorado		
Burns National Bank	Regular	27,418.16
First National Bank	Regular	605,756.83
Eads, Colorado		
First National Bank	Regular	227,365.79
Eagle, Colorado		
First National Bank	Regular	3,624.20
East Grand Forks, Minnesota		
First National Bank	Regular	3,418.96
El Paso, Texas		
El Paso National Bank	Regular	135,938.70
Englewood, Colorado		
Continental National Bank	Regular	85,936.80
First National Bank	Regular	142,083.43
Espanola, New Mexico		
First National Bank of Rio Arriba	Regular	144,956.23
Estes Park, Colorado		
Estes Park Bank	Regular	309,335.21
Evergreen, Colorado		
Evergreen State Bank	Regular	2,340.41
Fairplay, Colorado		
Bank of Fairplay	Regular	10,898.09

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Fargo, North Dakota		
Merchants National Bank & Trust	Regular	60,073.39
Fargo National Bank	Regular	30,842.36
Florence, Colorado		
First National Bank	Regular	6,019.15
Forsyth, Montana		
First State Bank	Regular	18,669.03
First State Bank	Master Charge	6,557.94
Fort Collins, Colorado		
First National Bank	Regular	194,787.85
First National Bank	Master Charge	26,098.91
Poudre Valley National Bank	Regular	6,458.40
Fort Morgan, Colorado		
Farmers State Bank	Regular	935,271.65
Farmers State Bank	Master Charge	15,400.71
Fort Worth, Texas		
First National Bank	Regular	608,293.39
Fowler, Colorado		
Fowler State Bank	Regular	133,519.46
Frisco, Colorado		
Summit County Bank	Regular	11,589.76
Fruita, Colorado		
Fruita State Bank	Regular	23,889.96
Garden City, Kansas		
Fidelity State Bank	Regular	25,000.00
Garden National Bank	Regular	10,224.00
Gering, Nebraska		
Gering National Bank	Regular	38,761.89
Gillette, Wyoming		
Stockman's Bank	Regular	761,556.12
Glenwood Springs, Colorado		
Bank of Glenwood	Regular	52,083.08
First National Bank	Regular	80,660.69
Golden, Colorado		
First National Bank	Regular	531,039.06
Goodland, Kansas		
First National Bank	Regular	8,090.00
Goodland State Bank	Regular	1,703.08
Gothenburg, Nebraska		
Gothenburg State Bank	Regular	56,446.86
Grafton, North Dakota		
Walsh County Bank	Regular	13,750.60
Grand Forks, North Dakota		
Red River National Bank	Regular	24,908.76
Grand Junction, Colorado		
First National Bank	Regular	89,606.55
U. S. Bank of Grand Junction	Regular	104,516.67
Grants, New Mexico		
Grants State Bank	Regular	265,792.23

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Great Falls, Montana		
Great Falls National Bank	Regular	9,470.38
Greeley, Colorado		
Cache National Bank	Regular	16,256.87
First National Bank	Regular	990,445.58
Greeley National Bank	Regular	520,237.79
State Bank of Greeley	Regular	6,700.12
West Greeley National Bank	Regular	12,870.49
Greybull, Wyoming		
First National Bank	Regular	5,056.33
Gunnison, Colorado		
First National Bank	Regular	120,382.30
First National Bank	Master Charge	13,247.74
Gunnison Bank & Trust Company	Regular	82,878.97
Harrison, Nebraska		
Sioux National Bank	Regular	1,304.90
Helena, Montana		
Commerce Bank and Trust	Regular	15,486.40
First National Bank & Trust Co.	Regular	39,704.28
Holyoke, Colorado		
First National Bank	Regular	185,240.98
Hotchkiss, Colorado		
First National Bank	Regular	178,856.30
Houston, Texas		
Harrisburg National Bank	Regular	5,000.00
Hoxie, Kansas		
First National Bank	Regular	5,000.00
Hutchinson, Kansas		
First National Bank	Regular	262,252.89
Hyannis, Nebraska		
Bank of Hyannis	Regular	11,503.00
Jamestown, North Dakota		
Jamestown National Bank	Regular	36,777.31
Johnstown, Colorado		
First National Bank	Regular	3,725.46
Julesburg, Colorado		
First National Bank	Regular	49,780.19
Kearney, Nebraska		
Platte Valley State Bank	Regular	1,595.85
Keenesburg, Colorado		
Citizens State Bank	Regular	8,471.64
Kremmling, Colorado		
Bank of Kremmling	Regular	437,990.68
Lafayette, Colorado		
First National Bank of Lafayette	Regular	17,254.18
LaJara, Colorado		
First National Bank	Regular	11,255.95

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
LaJunta, Colorado		
Bank and Trust Company	Regular	6,423.40
LaJunta State Bank	Regular	770,512.05
Lakewood, Colorado		
Jefferson County Bank of Lakewood	Regular	1,425,939.06
Jefferson County Bank of Lakewood	Master Charge	363,892.54
Lamar, Colorado		
First National Bank	Regular	8,339.46
Valley State Bank	Regular	431,316.93
Laramie, Wyoming		
Bank of Laramie	Regular	284,913.58
Bank of Laramie	Master Charge	28,554.38
First National Bank	Regular	12,223.62
Las Animas, Colorado		
First National Bank	Regular	163,019.83
Las Cruses, New Mexico		
Farmers and Merchants Bank	Regular	25,000.00
Las Vegas, Nevada		
The Bank of Las Vegas	Regular	7,673.66
Leadville, Colorado		
Commercial Bank of Leadville	Regular	12,369.17
Lidgerwood, North Dakota		
First National Bank	Regular	10,518.91
Lincoln, Nebraska		
First National Bank & Trust Co.	Regular	31,841.52
Littleton, Colorado		
Littleton National Bank	Regular	555,306.45
Livingston, Montana		
First National Park Bank	Regular	24,328.94
Longmont, Colorado		
First National Bank	Regular	180,640.27
Los Angeles, California		
First Western Bank & Trust Co.	Regular	191,967.10
Security Pacific National Bank of Los Angeles	Regular	15,208.37
United California Bank	Regular	333,343.61
United California Bank	Special-Comp. Balance	600,000.00
Louisville, Colorado		
First National Bank of Louisville	Regular	704.65
Loveland, Colorado		
First National Bank	Regular	135,404.22
Lovell, Wyoming		
First National Bank	Regular	25,945.76
Lubbock, Texas		
First National Bank	Regular	96,704.29
Lyman, Nebraska		
Farmers State Bank	Regular	17,781.83

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Manzanola, Colorado		
J. N. Beaty and Company	Regular	62,310.78
Miles City, Montana		
First National Bank	Regular	59,336.78
Minot, North Dakota		
Union National Bank	Regular	26,406.34
Missoula, Montana		
Southside National	Regular	12,435.49
Western Montana National Bank	Regular	42,970.50
Mitchell, Nebraska		
First National Bank	Regular	79,955.04
Monte Vista, Colorado		
Fidelity Bank and Trust	Regular	1,210,676.12
Montrose, Colorado		
First National Bank	Regular	285,770.61
Montrose National Bank	Regular	3,844.63
Moorhead, Minnesota		
American State Bank	Regular	18,863.08
New York, New York		
Bankers Trust Company	Regular	250,000.00
Northglenn, Colorado		
The First National Bank of Northglenn	Regular	434,435.29
The First National Bank of Northglenn	Master Charge	6,752.94
North Platte, Nebraska		
North Platte State Bank	Regular	10,000.00
Ogallala, Nebraska		
First National Bank	Regular	28,359.96
Ogden, Utah		
Bank of Utah	Regular	10,882.88
Commercial Security Bank	Regular	266,350.10
Ordway, Colorado		
First National Bank	Regular	14,659.69
Pagosa Springs, Colorado		
The Citizens Bank	Regular	10,847.41
Paonia, Colorado		
First National Bank	Regular	42,944.91
Park River, North Dakota		
First State Bank	Regular	5,346.91
Philadelphia, Pennsylvania		
First Pennsylvania Bank & Trust Co.	Regular	32,779.74
Phoenix, Arizona		
First National Bank of Arizona	Regular	97,062.68
Pinedale, Wyoming		
First National Bank of Pinedale	Regular	294,168.49
Pocatello, Idaho		
Idaho Bank and Trust Company	Regular	112,936.74

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Portland, Oregon		
United States National Bank of Oregon	Regular	144,956.60
Price, Utah		
Carbon Emery Bank	Regular	9,958.44
Pueblo, Colorado		
First National Bank	Regular	561,493.59
Minnequa Bank	Regular	607,718.13
The Pueblo Bank & Trust Company	Regular	193,390.75
Rapid City, South Dakota		
First National Bank of the Black Hills	Regular	14,304.29
Raton, New Mexico		
International State Bank	Regular	93,455.62
Rawlins, Wyoming		
First National Bank	Regular	417,604.56
Riverton, Wyoming		
American National Bank of Riverton	Regular	36,063.96
Rock Springs, Wyoming		
North Side State Bank	Regular	59,834.51
Rocky Ford, Colorado		
Empire State Bank	Regular	155,669.74
Rocky Ford National Bank	Regular	168,267.67
St. Francis, Kansas		
Citizens State Bank	Regular	27,090.83
Salida, Colorado		
First National Bank	Regular	309,026.32
Salt Lake City, Utah		
First Security Bank Utah N.A.	Regular	162,402.79
Valley Bank and Trust	Regular	25,000.00
Walker Bank and Trust Company	Regular	179,094.81
Zions First National Bank	Regular	52,923.29
San Antonio, Texas		
National Bank of Commerce	Regular	31,123.23
San Francisco, California		
Bank of America	Regular	1,896,149.29
Crocker Citizens National Bank	Regular	171,558.04
Wells Fargo Bank, H. A.	Regular	34,175.45
Santa Fe, New Mexico		
First National Bank	Regular	63,629.49
Scottsbluff, Nebraska		
Scottsbluff National Bank	Regular	397,606.48
Western National Bank	Regular	10,000.00
Seattle, Washington		
National Bank of Commerce	Regular	97,250.83
Sheridan, Wyoming		
Bank of Commerce	Regular	1,949,063.58
Bank of Commerce	Master Charge	5,541.54
First National Bank	Regular	11,528.60

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Sidney, Nebraska		
American National Bank	Regular	178,123.97
Southglen, Colorado		
First National Bank of Southglenn	Regular	269,424.34
First National Bank of Southglenn	Master Charge	3,702.96
Springfield, Colorado		
First National Bank	Regular	17,775.38
Steamboat Springs, Colorado		
Routt County National Bank	Regular	317,085.33
Sterling, Colorado		
First National Bank of Sterling	Regular	49,586.39
Security State Bank	Regular	1,134,559.87
Security State Bank	Master Charge	3,229.63
Strasburg, Colorado		
First National Bank	Regular	497,785.58
First National Bank	Master Charge	2,604.14
Stratton, Colorado		
First National Bank	Regular	11,338.35
Topeka, Kansas		
The State 's Saving Bank	Regular	39,261.94
Torrington, Wyoming		
Citizens National Bank	Regular	846,349.61
Citizens National Bank	Master Charge	16,249.85
First National Bank	Regular	124,695.24
Trinidad, Colorado		
First National Bank	Regular	2,032.58
Tulsa, Oklahoma		
National Bank of Tulsa	Regular	191,227.68
Valley City, North Dakota		
First National Bank	Regular	18,863.08
Wahpeton, North Dakota		
Wahpeton National Bank	Regular	6,480.41
Walhalla, North Dakota		
Walhalla State Bank	Regular	10,572.75
Walsh, Colorado		
Colorado State Bank	Regular	3,990.55
Wheatland, Wyoming		
First National Bank in Wheatland	Regular	264,056.74
Wichita, Kansas		
First National Bank	Regular	898,926.07
Wichita Falls, Texas		
First-Wichita National Bank	Regular	(3,483.33)
Windsor, Colorado		
First National Bank	Regular	516,561.18
First National Bank of Windsor		
Reserve Account	Comp. Balance	75,000.00
Winner, South Dakota		
Farmers State Bank	Regular	11,621.51

Name and Address of Bank	*Type of Account*	*Balance December 31, 1969*
Worland, Wyoming		
First National Bank	Regular	288,959.90
First National Bank	Master Charge	1,237.52
Wray, Colorado		
First National Bank	Regular	343,878.98
First National Bank	Master Charge	1,444.70
Yuma, Colorado		
Farmers State Bank	Regular	775,794.44
		$67,614,138.01 *

* This balance includes an $80,000.00 CD of Boulevard National Bank.

Plaintiff's Exhibit 26

Interrogatory 22

(A) State the total number and total dollar amount of correspondent bank deposits held by each Bancorporation subsidiary bank as of December 31 for each of the years 1967 through 1969.

(B) State the name and address of each commercial bank which maintain a correspondent account with any Bancorporation subsidiary bank as of December 31, 1969 and state the type and dollar amount of each such account.

(C) Describe each correspondent service offered by each Bancorporation subsidiary bank to each of its correspondent bank customers in each of the years 1967, 1968, 1969 and 1970 to date.

* * * * *

Answer to Interrogatory 22

The First National Banks of Northglenn, Southglenn and Bear Valley have no correspondent bank deposits. For an analysis of correspondent bank accounts, deposits and services rendered by The First National Bank of Denver, see attached.

Response to Interrogatory prepared by:
Ronald A. Loose, Assistant Vice President
The First National Bank of Denver

Phillip J. Hogue, Vice President
The First National Bancorporation, Inc.

Loans—1967, 1968, 1969, 1970

The Correspondent Bank Department, as one of its basic purposes, assists correspondent banks with overline loans and participation loans to a variety of borrowers. Also included in the loan makeup are direct loans to banks and bank officers. These loans are of every type and classification as those loans made by the First National Bank of Denver for its own portfolio.

Data Processing

The First National Bank of Denver has installed several computers of various manufacturers in order to handle the processing of its many customer service applications for itself and its correspondents.

Listed below is a brief description of the *Regular* Data Processing Services offered our correspondents:

A. *Demand Deposit Accounting:* 1967, 1968, 1969, 1970

Processing checks and deposits on a correspondent bank's individual demand deposit accounts, including the preparation of customer statements.

B. *Saving Accounting:* 1967, 1968, 1969, 1970

Processing of deposits and withdrawals on the bank's customer accounts, calculation of interest on these accounts, and the preparation of reports and statements.

C. *Time Certificate Accounting:* 1967, 1968, 1969, 1970

Maintaining time certificates, computation of interest and notification of maturities on such certificates.

D. *Installment Loan Accounting:* 1967, 1968, 1969, 1970

Maintaining individual loan records, produce coupons and process monthly payments. This system includes necessary divisions of dealer purchased installment paper as well as bank originated loans.

E. *Commercial Loan Accounting:* 1968, 1969, 1970

Process a correspondent bank's commercial loan customer's payment and produce interest and principal payment notices together with various reports including reports for participated loans.

F. *Customer Payroll:* 1967, 1968, 1969, 1970

Process current payroll information to correspondent banks and their customers with payroll checks or automatic

deposits and appropriate registers giving a complete breakdown of earnings and deductions. This system also maintains year-to-date totals and provides all payroll customers with quarterly and annual government reports.

G. *Account Reconciliation Plan:* 1967, 1968, 1969, 1970

For customers on the demand deposit accounting system, this additional service provides an automated means of reconciling individual accounts. This system produces a listing of paid and outstanding items on a scheduled basis for correspondent banks and their customers. This allows the customer to relate his checks paid back to his checks issued.

H. *Record Account:* 1968, 1969, 1970

This system enables the agricultural, small business, or budget minded customers to code expenditures and income into various categories as these transactions take place. This information is then formated and furnished to the customer monthly, providing him detailed figures of monthly income and expenses as well as year-to-date totals. This service is for the correspondent bank customers.

I. *Revolving Credit:* 1968, 1969, 1970

As an extension to the Demand Deposit system the customer is allowed to overdraw his account and have funds deposited in hundred dollar multiples to his checking account. Proper billing notices and late notices are also produced out of this same system for repayment purposes. This service is for the correspondent banker's customers.

J. *Mortgage Loans:* 1967, 1968, 1969, 1970

The mortgage and real estate loan system provides correspondent bank management with all reporting requirements necessary in the handling of mortgage loans. Daily, weekly, and monthly reports are produced out of this system as well as appropriate notices to the customer for billing purposes.

K. *Central Information System:* 1969, 1970

The First National Bank of Denver has been engaged in creating for itself and its correspondents an automated Central Information System providing centralized information retrieval for accounts. This system provides video and audio direct communication with computers for the purposes of providing authorized bank personnel with a profile of the business a customer has with an individual

bank. This system also provides bank personnel with detailed information of balance files for checking, savings, time certificate, installment, and commercial loan accounts.

Federal Funds Transactions—1967, 1968, 1969, 1970

Federal Funds transactions are buy and sell transactions which take the form of a transfer from a seller's account in a Federal Reserve Bank or in First National Bank of Denver to a buyer's account therein, payment to be made by the purchase, usually with a specified fee. Since 1967, the demand for funds in larger banks has created a different type of transaction also known as a Federal Funds Transaction. This involves a process whereby the correspondent banks either (a) sell funds directly to a larger bank or (b) purchase funds from a larger bank. This is done by either charging or crediting the correspondent bank's account in that larger bank.

Bond Division—1967, 1968, 1969, 1970

The bond department sells certificates of deposit and commercial paper, and buys and sells municipal notes and bonds and all types of government securities. They are equipped to advise individuals, corporations and correspondent banks in investment and portfolio management.

Safekeeping—1967, 1968, 1969, 1970

The safekeeping department is a storage area for all types of Securities. They provide the following services for our correspondent banks and their customers.

A. Safekeeping Accounts—Hold securities either purchased from our bond department or from a broker. Clip coupons monthly and credit the correspondent bank's account. Withdraw securities as they come due and credit the correspondent bank's account. In the case of Treasury Bills, notify the correspondent bank two weeks prior to the due date so that they can notify us as to reinvestment instructions. We also receive custody receipts from Eastern Banks from our correspondent banks. They are processed in the same manner as securities.

B. Bill Tender—Upon instructions from either our Bond Department or the correspondent banks, submit applications in behalf of the correspondent or their customers to the Federal Reserve Bill Auction. The auction is every Monday for 91 or 182 day Treasury

Bills for settlement the following Thursday. Monthly enter the auction for 365 and Tax Anticipation Bills for our correspondents and their customers. Upon receipt of the Treasury Bills, either place in their safekeeping account or forward to the correspondent bank.

C. Escrow Accounts—Banks are required to pledge a given percentage of public funds deposited with them in the form of government or qualified Municipal Issues. The percentage required by the state is 110% and varies for different counties and municipalities. Issue a Joint Custody receipt for correspondent banks and public officials which show the securities held under a specific Pledge Agreement. Release securities when both copies of the custody receipt are returned to our bank.

Collection Department—1967, 1968, 1969, 1970

The collection department serves as an agent for our customers in obtaining payment or making payment for checks, drafts and any other negotiable instruments which require special handling. They accept checks and drafts for collection of our correspondents. These items are presented to the payers for disposition. If refused, they are returned to the correspondent with the reason for non payment. If accepted, the correspondent's account is credited.

Cash Items—1967, 1968, 1969, 1970

The cash items department processes return and clearing items for correspondent banks. These items are processed as follows:

A. Return items to them—Assemble checks being returned, establish a total dollar amount and debit their account with us for that amount.

B. Deliver of Return Items—Deliver correspondent banks return items to them by runner.

C. Return items for them—Credit their account with us for the total dollar amount of their return items to us. We then route each return item to the depositing bank.

D. Delivery of Clearings Items—Deliver our clearings items to the correspondent bank by runner.

E. Pick up of Clearings Items—Pick up the correspondent bank's incoming clearings to us by runner.

Wire Transfer—1967, 1968, 1969, 1970

The wire transfer department processes three types of transactions for correspondent banks. (1) outgoing, (2) incoming, and (3) internal.

A. Outgoing—Transfer funds via telegraphic message from one of our correspondents to either a Federal Reserve office or another bank. In the case of another bank, it may be for the correspondent bank's credit or for disbursement to a customer of the bank the fund is being transferred to.
B. Incoming—Receive funds via telegraphic wire from banks other than our correspondents for credit to one of our correspondents. (There are no records as to which banks we perform this service for)
C. Internal—Transfer funds from one correspondent to another correspondent.

Master Charge—1969, 1970

The master charge department performs all of the functions of a bank credit card system. They presently have 77 agent banks in four states with an account base on June 30, 1970 of 138,023 cardholders and outstandings of $6,126,145.00. Our bank funds outstandings and expenses; Maintains and updates cardholder records and provides a complete reporting system of cardholder activity. They collect bad accounts and do all of the credit investigation. Their customer service department is available to answer any customer complaints and inquiries.

In addition to these services, the master charge department maintains a staff of traveling representatives to advise our correspondent banks in internal accounting procedures, merchant solicitation and cardholder activation, promotion and solicitation.

Special Services—1967, 1968, 1969, 1970

Upon request, the Special Services department will make all arrangements such as airline, train, car rental and hotel reservations for correspondent bankers. They also obtain football, basketball, baseball, hockey, theater and movie tickets.

Credit Division—1967, 1968, 1969, 1970

The Credit Department is staffed with trained personnel whose primary function is to service the lending departments in our bank. However, they do offer these services

to our correspondent banks upon request. The services most frequently provided are credit investigation, credit analysis, inspection of collateral and training of credit personnel in correspondent banks.

Teller Department—1967, 1968, 1969, 1970

The services which the teller division provides our correspondent banks is largely concerned with currency and coin transactions. These services can be segregated into three categories: currency and coin disbursement, currency and coin receipts and special.

A. Currency Disbursements

The correspondent banks that avail themselves of this service are non Federal Reserve members. We serve our correspondent banks in the same manner the Federal does member banks by providing them with strapped currency and machine wrapped coin to meet their daily and weekly needs.

B. Currency and Coin Receipts

We purchase excess currency and currency and mutilated currency from our correspondent banks. We also serve as a processing center for U.S.D.A. Food Stamps.

C. Special Services

Upon request we will take their teller trainees through our teller training program which is a combination of classroom and on the job training.

We process orders for half dollar allotments through the Federal Reserve for non member banks.

Mutilated currency is collected by our teller department through The Currency Redemption Center in Washington, D.C.

International Division—1967, 1968, 1969, 1970

The International Division of The First National Bank of Denver is a full service department, offering a full range of international banking services. These services are highly specialized, requiring a major investment in technical personnel, facilities, foreign correspondent relationships, etc.

All services provided by the International Division of The First National Bank of Denver are available to correspondent banks.

A. *Letters of Introduction*

Letters of Introduction are furnished to our foreign correspondents on behalf of businessmen traveling abroad, requesting the assistance of the correspondent in providing contacts, possible investment sources, etc. The foreign correspondent relationship is essential in providing such a service, from the standpoint of the liability incurred, whether implied or expressed, and recognition of authorized signatures, etc. Letters of Introduction have been provided to our regional correspondents in the past. However, inasmuch as no permanent files are maintained by us, it is not possible to extract specific past instances. This service continues to be made generally available for our correspondents.

B. *Travelers Letters of Credit*

These credits are issued for the convenience of persons traveling abroad. The service is provided to our correspondents not wishing to incur the liability of maintaining a supply of such credits, since these credits are held under Trust Receipt.

C. *Foreign Collections*

Foreign collections covering merchandise shipped against drafts with documents attached require more than routine collection knowledge. Payment may be made in U. S. Dollars or foreign currency.

D. *Foreign Exchange*

Foreign exchange consists primarily of drafts in foreign currencies presented to us for collection and exchange with credit in U. S. Dollars. We believe that almost every correspondent bank in the State of Colorado has used this service from time to time in the past and it is currently being used by the majority of our city correspondents. This International Banking function requires personnel with expertise in the foreign currency market. This type of knowledge requires not only formal training but a great amount of on the job training as well.

E. *Commercial Letters of Credit*

A commercial letter of credit is a legal document issued by a commercial bank on behalf of its customer in favor of the customer's supplier guarantying payment subject to the terms and conditions of the documentary credit. A documentary credit is a legal document issued by a com-

mercial bank in favor of a beneficiary on behalf of an account party.

Commercial Letters of Credit are a substitution of the credit of the issuing bank for that of the buyer and consist of two types: (1) Import; (2) Export. This is a highly specialized service requiring comprehensive technical training.

F. *Bankers Acceptances*

These are drafts drawn on and accepted by the drawee bank. By accepting and signing the draft the drawee bank creates an unconditional obligation to pay. Upon acceptance, the draft is generally handled in one of the following manners: (1) maintained in safekeeping, (2) returned to the drawer, (3) discounted for own portfolio, or (4) discounted & brokered.

An acceptance can be created under Letters of Credit calling for a deferred payment and are processed by us for correspondents using our Commercial Letter of Credit services.

G. *Advances Against Collections*

This is a financing method in which the drawer bank finances against drafts drawn on a foreign company or bank. Such interim financing is of great assistance in maintaining current working capital for Colorado exporters, particularly in the case of shipments against time drafts. Requests for information from various correspondents have been received by the International Division of The First National Bank of Denver. Although no formal records are kept, the International Division has in the past assisted in providing proper information, thus enabling the correspondent bank to service its customer, based on best assurance of repayments.

H. *Transfer of Funds Abroad*

This service is provided to correspondents through the facilities of The First National Bank of Denver as a member of the Bankwire Service and through our worldwide correspondents. This service is used regularly by the majority of our Colorado correspondents.

I. *Bank Guarantees*

Such guarantees are extended by banks on behalf of its customers, guaranteeing to hold the Steamship Company harmless for delivery of merchandise without title docu-

ments. This service is one that can only be performed by a major bank, recognized in international trade.

Dealer Division—1967, 1968, 1969, 1970

The Dealer Division is primarily involved directly with our customers who are automobile dealers in the Denver area. Their service is floor planning and purchasing of dealer paper. However, their expertise is available to our correspondent banks when requested. Specifically the services provided to correspondent banks include assistance in making repossessions and in establishing a Dealer Division of its own.

A. Repossessions—Assist correspondent banks by repossessing automobiles, furniture, appliances, etc. which is the collateral for a delinquent instalment loan held by a correspondent bank. This assistance is provided when the borrowing is either in the Denver area or some other large metropolitan area. In the case of the Denver area we either repossesss the car ourselves or hire a firm to do it for us. Outside of the Denver area we contact a firm in that city and have them make the repossession. (There is no record as to which banks we have performed this service for).

B. Assistance in Establishing a Dealer Division—When a correspondent bank wishes to organize a Dealer Division in his bank we (1) furnish copies of our forms which have been approved by our legal department, (2) provide copies of Dealer Agreements (Repurchase and Non-Recourse), Full Endorsement Agreements and all of the other forms necessary to establish a Dealer relationship. (3) Provide Title and Filing information from our library as to the filing requirements in all 50 states. (There is no record of banks for which we have provided this service.)

C. Personnel Placement—Provide correspondent banks, upon request with names of qualified job applicants who might fit into their organization. (There is no record as to which banks we have provided this service for.)

Personnel Placement—1967, 1968, 1969, 1970

The Correspondent Bank Department assists in filling vacancies on the staffs of correspondents.

Equipment and Supply Purchasing—1967, 1968, 1969, 1970

The First National Bank of Denver purchasing department is in contact with many vendors of all types of merchandise in the Denver Area. Through these contacts, the purchasing department knows where to obtain many types of bank equipment and supplies, new and used. Additionally, the Correspondent Bank Department, through contact with many banks, often knows of used equipment for sale. Through these two sources, we are often able to locate and arrange for purchase of used equipment for our various correspondents.

Forms Design—1967, 1968, 1969, 1970

The First National Bank of Denver has its own printing shop and form design specialist. With the guidance of our legal counsel and experienced officers, the bank designs and prints most of its own forms. The Correspondent Bank Department, as a service to our correspondents, make available samples of our forms to aid and reduce the design cost of forms for our correspondents.

Pension and Profit Sharing—1967, 1968, 1969, 1970

The Pension and Profit Sharing Division of the Trust Department provides investment management, custodial, and record keeping services for correspondent banks.

Stock Transfer—1967, 1968, 1969, 1970

Transfer Agent:

A transfer agent acts as an agent for a corporation and changes the possession or control of stock by an order transferring stock received from an individual, Brokerage House or bank. The functions of a transfer agent are cancelling and issuing stock certificates and maintaining controls of shares.

Stock transfer receives these transfers either as a mail item or counter item. These transfers are set up on tickets which act as a control number and blanket insurance policy covering mailing of securities up to $1,000,000.00.

Each transfer is verified for signature of the stockholder, proper signature guarantees, power-of-attorney release, and legal papers if the transfer is considered a legal matter. The transfers that are legals are referred to the legal secretary before transfer. If everything is in proper order the old certificates are cancelled and new certificates are issued in exchange according to transfer instructions. This

information is typed on a debit and credit column sheet. The control sheet and new certificates are verified. All of the new certificates are dated, and signed by an Officer of The First National Bank of Denver or an individual authorized by the Board of Directors to sign on behalf of the bank. The new certificates are then mailed or returned to the counter for delivery.

The control sheet is dispersed and the Bank receives one copy, Trust Auditor receives one copy, Bookkeeping receives two copies and the original with the cancelled certificates are sent to file.

Stock Transfer Bookkeeping:

Bookkeeping verifies totals on transfer sheets received and post the debits and credits to the accounts involved. Proxies are usually run once a year. A stockholders register is prepared and mailed to the company.

Dividend checks are verified and mailed by the bank. A register is made for the company indicating name and address, shares held, dividend amount paid and check number.

Other Trust Services—Greeley National Investment Advisory Account—1967, 1968, 1969, 1970

The Greeley National Account is an investment advisory relationship which is operated on a very informal basis. The Greeley National is responsible for all trust decisions in the accounts and is also responsible for holding the securities and the accounting functions. Our function is to provide advice on investment policies and to review the individual investments in the accounts. The average value of the account is approximately $5,000,000. There are six basic accounts which we review on a regular basis. Two accounts are common trust funds which are patterned after our common trust funds. They will also occasionally call and ask us a question about a specific security which may be held in a trust account which is not regularly sent to us for review. The accounts are handled on a very informal basis.

Check Processing Division—1967, 1968, 1969, 1970

The Check Processing Division receives cash letters from 122 banks located in 13 states. These items comprise approximately 60% of the total check processing volume, or 275,000 items. Items are accepted without special sorting requirements. Drafts and foreign items are also accepted in the cash letters.

The cash letters are handled through normal check processing procedures. Cash letters received by 3:30 p.m. are credited to the correspondent bank's account as of date of receipt. Cash letters received after 3:30 p.m. are credited as of the next business day.

The dollar amount of the cash letters is proven through processing either by proof encoding machines or through on line proof of deposit computer processing.

Sorting into direct send patterns and cash letter listing is also by computer processing.

Items received in our incoming cash letters are presented for payment in one of the three following methods.

Items drawn on our bank are posted to our customers' accounts.

Items drawn on 36 banks located in the city of Denver are exchanged through the Denver Clearing House Association at 11:00 a.m. each day. Settlement is made through each member banks' account at the Denver Branch, Federal Reserve Bank of Kansas City.

Items drawn on banks outside the city of Denver are microfilmed before being prepared for departure from the bank. Outgoing cash letters to 104 banks which includes 79 correspondent banks and 25 Federal Reserve Banks are dispatched by transportation media selected for the earliest possible arrival time in the receiving banks' cities. (Includes armored motors, surface mail, airmail, REA Express, Air Freight).

COUPON DIVISION—1967, 1968, 1969, 1970

The Coupon Division handles coupons, Treasury Bills, Treasury Notes and due bonds for all customers (Correspondent Banks included).

The process for handling coupons and bonds includes preparing proper credit advices for correspondent banks, opening coupon envelopes, proving amounts and dates of coupons, routing the coupons to proper paying agents, typing collection letters via first class, Brinks or registered mail. Credit to our bank for these is received by Transit Payment.

Handling Treasury Bills and Notes includes checking

due dates, arranging in proper sequence order, hand cancelling and perforating bills and typing collection letters to the Denver Federal Reserve Bank for our credit.

Once a month the division clips coupons from the Safekeeping Vault. These coupons are processed in the same manner as coupons received directly from customers or correspondent banks.

TRANSIT DIVISION—1967, 1968, 1969, 1970

The Transit Payment Division is responsible for follow up on receipt and payment of all cash letters processed by the Check Processing Division. Return items from these cash letters are processed in the Transit Payment Division.

All cash letter copies received from the Check Processing Division are sorted by type (Federal Reserve Bank sendings, Correspondent Bank sendings and Transit Collection sendings) and availability dates. The cash letters are listed and balanced and appropriate entries made.

Return items are checked for reason of return, dollar amounts (over $1,000.00 are wired or called on), sorted by endorsements, cancelled, microfilmed and listed on appropriate debits to banks.

All cash letters and return items are acknowledged by the receiving banks. Those not appropriately acknowledged are traced by the Transit Payment Division.

Business Development Department—1967, 1968, 1969, 1970

The primary service offered by the Business Development Department to correspondent banks is recommending them and their services to companies either establishing or having operations in their locality.

MT/ST Division—1968, 1969, 1970

MT/ST stands for magnet tape—selectric typewriter. This division processes all types of wri'ten material for various departments in The First National Bank of Denver. This service is offered to our correspondent banks.

Other Operational Assistance—1967, 1968, 1969, 1970

From time to time the Operations Department of The First National Bank of Denver has provided advice and information as to miscellaneous operational problems to correspondent banks.

PLAINTIFF'S EXHIBIT 27

STUBBS DEPOSITION

The following deposition of Carrol L. Stubbs, Senior Vice President of defendant First National Bancorporation, Inc.'s subsidiary bank, The First National Bank of Denver, taken by plaintiff November 20, 1970, is offered in evidence by plaintiff.

Q. (By Mr. Schoepke) Would you state your name for the record, sir.

A. Carrol L. Stubbs.

Q. Where do you reside, Mr. Stubbs?

A. 3084 South Columbine, Denver.

Q. And what is your present employment?

A. I am Senior Vice President in the Correspondent Bank Division.

Q. Of what institution?

A. First National Bank of Denver.

Q. How long have you been with the First National Bank of Denver?

A. The last time, since 1933. I was employed by the bank two previous times.

Q. Oh, I see. Well, would you just briefly go through the periods of employment that you have had with the bank, and give your general position of duties, functions.

A. I was employed as a bookkeeper first, entered the Teller's Department; from there, on the utility staff, and——

Q. To the best that you can recall, could you give the approximate times that you spent in these various jobs, as you go along.

A. About two years in the Bookkeeping Department, one year and a half as a teller. I may have understated that a little. Probably seven or eight years on the utility staff, where I worked in every department of the bank. We did not have a Trust Department at the old bank, so I have never been in the Trust Department or the Credit Department, but I have worked in every other department of the bank.

Q. And did you call that part of the Utility Section?

A. Well, the utility staff, relieving department heads on vacation.

Q. I see. And for how long were you on this utility staff?

A. Oh, probably seven years. From there, as an assist-

ant to the Cashier, who was then Frank Dawson, we handled personnel and operations, did hiring and firing, along with operational duties.

Q. And then what was your next position?

A. To the Correspondent Bank Division.

Q. How long have you been with the Correspondent Bank Division?

A. Twenty or twenty-one years.

Q. When you first came to the Correspondent Bank Division, what was your function?

A. Assistant Cashier.

Q. And what were your duties as Assistant Cashier in the Correspondent Bank Department?

A. Generally, traveling the area to assist in operational problems for the smaller banks in the area, to assist them.

Q. And when you say "smaller banks," what do you mean?

A. Well, they rely upon us for expertise in assisting them, in advice as to purchasing equipment, setting up systems, personnel problems, assisting them in finding personnel. And from there, then gradually developing into the loan portion of the Division.

Q. Well, perhaps this would be a good place to ask you what the Correspondent Bank Department does. You have been just saying "small banks," which for the record doesn't mean very much. Would you just, on the basis of your experience and your function as head of the Correspondent Bank Division, tell us, what does the Correspondent Bank Division do?

A. Well, all banks have correspondents. We do have correspondents all over the country. The smaller banks need a larger bank for assistance in clearing their items—checks that are deposited in those banks that could be drawn anywhere in the world. They send them to us or Federal Reserve Bank. Many of them are not members of the Federal Reserve Bank.

We give assistance in loans, the problems that I have mentioned before—to assist them in any new developments that come out as far as machinery and equipment. We have taken some of their newly employed people into our banks to give them training in our various departments.

We still constantly do all of these things. We assist them in loans. Many of the banks in our area are small,

their demand for credit is high. Their loan limits are low. So they need assistance that way.

Q. Now, these banks you are referring to as correspondent banks, they are not affiliated with your bank?

A. No, sir.

Q. Other than being correspondent banks?

A. That's right.

Q. They are independent banks in their own communities, is that right?

A. Yes, sir.

Q. Now, do the personnel of the Correspondent Bank Department call on these banks?

A. Yes, sir. There are twelve men in the department and three secretaries. It is divided into three divisions. Four of the gentlemen travel generally from Denver south, clear to the Mexican border, as far as El Paso. That division covers Kansas, the Panhandle of Texas, all of New Mexico, southern Colorado, Arizona—very litle of Arizona, Utah, Salt Lake City.

The northern division, generally from Denver north, covers the Panhandle of Nebraska, South and North Dakota, the western end, all of Montana, Idaho, Wyoming, and I believe I mentioned northern Colorado.

We have a metropolitan division; there are three in that, that handle the banks in the immediate area.

Q. Now, why does First National Bank of Denver do all of these things for these small banks?

A. Well, correspondent banking, way back in history—as I say, we have to have correspondents in many large cities to assist us with our problems. It is the way of life, it has to be done. They have to have help. They need some institution that can assist them with foreign problems, transferring money to foreign areas.

Q. Perhaps you haven't gotten the import of my question.

A. Perhaps not.

Q. I said, why do you do these things for these little banks? Do you do it——

A. To build up our banks.

Q. Do you get anything in return for your efforts on behalf of the smaller banks?

A. Yes, they have deposits with us.

Q. And in what way do the deposits constitute a quid pro quo, let us say, for the services that you render?

A. Well, their deposit would come to us. It would consist of, in a smaller bank, where there's a few checks, those checks, and in the big ones, checks of this size (indicating). The only thing they pay us for is computer services. The rest is the deposits, which build our bank, which we use so that we can finance other institutions.

Q. In other words, the deposits that the correspondent banks keep here——

A. Yes, sir.

Q. ——you are able to use and put to profitable use, and that constitutes your reimbursement for the various services that you render?

A. Yes, sir.

Q. And is there a particular name for those deposits?

A. Correspondent bank balances, as shown on our statement.

Q. Now, I'd like to direct your attention to Interrogatory No. 22, Mr. Stubbs. I don't see your name on it, but this is an answer to Plaintiff's Interrogatory No. 22, and I would like to direct your attention to Section C. of Interrogatory No. 22, which is on the 17th page, and at the top of the page is the following statement: "The Correspondent Bank Department, as one of its basic purposes, assists correspondent banks with overline loans and participation loans to a variety of borrowers."

Now, would you state for the record what is an overline loan, in the sense that the term is used there?

A. The regulation provides that a national bank can only loan to one customer ten per cent of their capital and surplus. State banks can loan fifteen per cent. For instance, if a bank's ten per cent is only $50,000.00, and they have a request for a $150,000.00 loan, they can only go to fifty. They must find some place for the other, if they wish to take care of their customer.

Q. Well, now, you have told us what a lending limit is. Would you tell us what an overline is.

A. That is an overline—the amount over the amount that they can loan is an overline. The additional $100,000.00 in the example that I presented is an overline.

Q. Yes. Now, the statement I just read to you indicates that the Correspondent Bank Department, as one of its basic purposes, assists correspondent banks with overline loans. Would you tell us in what way the Correspondent Bank Department does assist correspondent banks.

A. When they have a request like this which they cannot handle, they bring that request to us and ask for our assistance in taking the overline. We review the loan, just as we would anyone that comes into our bank, and if it meets our credit terms, we will then, through that bank, take that portion of the credit.

Q. In other words, you take the overline as a——

A. As a loan, then, in our portfolio.

Q. The overline becomes part of your loan portfolio?

A. Yes, sir.

Q. Now, that sentence on the 17th page of Interrogatory Answer No. 22.C. also mentions participation loans, and I wonder, would you tell us, as a banker and with extensive experience in correspondent banking, what the meaning of the term "participation loan" is?

A. In the same example that I gave, the note will be drawn for $150,000.00. A certificate called a participation certificate, which is a legal document, states that First National Bank of Denver is participating in that credit of $150,000.00, in the amount of $100,000.00. It is our obligation. They no more have the obligation in the country bank.

Q. And that participation refers to the overline which exceeds the correspondent bank's lending limit?

A. Yes.

Q. Is that correct?

A. Yes, sir.

Q. Now, are there other banks in the City of Denver which are engaged in the correspondent banking business?

A. Yes, sir.

Q. What are the other banks?

A. Ourselves, United Bank of Denver, Security National, American National, Colorado National, Central Bank—that I'm sure of.

Q. Do you happen to know for whom Security National Bank is the correspondent? Do they have very many accounts, do you know?

A. Not very many.

Q. Do you happen to know, of your own knowledge, for whom they act as Denver correspondent?

A. I know of one for sure—First National Bank of Grand Junction. Excuse me, I better add to that that they are a holding company bank also. They do correspondent work for their own banks, if that is considered pertinent.

Q. Security Bank?

A. Yes. That's the First of Englewood, and University Hills.

Q. Oh, the other member banks of their holding company.

MR. METZGER: As well as the First National of Grand Junction.

Q. (By Mr. Schoepke) Which is not part of their holding company?

A. That's right.

Q. Mr. Stubbs, in Interrogatory Answer 22.C., on the 32nd page, under the term "Other Trust Services," there is a section called "Greeley National Investment Advisory Account." Are you familiar with the Greeley National Investment Advisory Account?

A. Well, I am not a trust man, for sure, but I know our Trust Department helps them, advises them on their bank's investments.

Q. Well, the description of the account is rather complete. I just wondered if you could clarify one thing.

A. May I read that?

Q. Would you want to read through that section, and then perhaps we can save a little time.

(Pause.)

Q. Mr. Stubbs, I am asking you about this simply because this is included in the particular Interrogatory answer that is concerned with correspondent banking. Now, I just don't want to make any false assumptions. The first sentence reads as follows: "The Greeley National account is an investment advisory relationship which is operated on a very informal basis." And the second sentence continues: "The Greeley National is responsible for all trust decisions in the accounts," et cetera.

The term "Greeley National"—do you happen to know, does that refer to the Greeley National Bank?

A. I know it does.

Q. All right. Do you happen to know how this relationship between the Greeley National Bank and the First National Bank of Denver, with respect to this Greeley National Investment Advisory Account, originally came about?

A. Yes. This is another correspondent service. We have a huge Trust Department and a full group up there, that

are presumably experts in the financial field, in investments. This bank has asked our Trust Department for advice on investments.

Now, as far as an account goes, if that means a depository account, I do not believe that is the term that the—as far as an account with our bank, a depository account, I don't believe that is the connotation on that.

Q. Well, I think the thing probably speaks for itself. The second sentence reads: "The Greeley National is responsible for all trust decisions in the accounts, and is also responsible for holding the securities and the accounting functions. Our function is to provide advice on investment policies, and to review the individual investments in the account."

A. That's correct.

Q. Does Greeley National Bank presently have a correspondent relationship with First National Bank of Denver?

A. Yes, sir.

Q. Do you know or are you in a position to state whether or not, if the First National Bank of Greeley is acquired as an affiliate or a subsidiary of First National Bancorporation of Denver, whether this particular relationship between Greeley National Bank and the First National Bank of Denver will continue?

A. I can speak for our bank, because we have had a conversation with them and our relationship—we have told them that our relationship, as far as assisting their bank, will not change.

Q. Going back, if I may, Mr. Stubbs, to the statement on page 17 of the Interrogatory answers, which sets forth the basic purposes of the Correspondent Bank Department, the paragraph at the top of page 17 states: "The Correspondent Bank Department, as one of its basic purposes, assists correspondent banks with overline loans and participation loans to a variety of borrowers. Also included in the loan makeup are direct loans to banks and bank officers."

I wonder if you would describe the loans that are made to your correspondent banks and to their bank officers.

A. Well, on occasion a bank's liquidity position becomes such that, for one reason or another, they have to borrow money—a bank. This is a bank I am talking about now.

There was one on my desk just now—I talked to the bank in Worland, Wyoming—that will be short of cash. They only matured it to November 26th, which is only for a few

days. We will loan that bank $100,000.00. That is the loan to the bank. They are secured by either Government Bonds or Municipal Bonds, and that is provided in the regulation. That is the only loan to a bank.

Q. To a bank?

A. Yes, sir.

Q. And then you say that also included in the loan makeup, in addition to such direct loans to banks, are loans to bank officers,

A. There is a regulation on bank officers borrowing from their own bank. A lot of banks do not want their officers to borrow, even though they can borrow within the limits. We loan many bank officers, for various purposes—buying a car, or a mortgage on a home, purchasing stock, some livestock.

Q. And this is one of the services that you render to your correspondent banks?

A. Yes, sir.

Q. The last sentence states as follows: "These loans are of every type and classification as those loans made by the First National Bank of Denver for its own portfolio." Am I correct in interpreting that to mean that every type of loan made by First National of Denver is also made through the correspondent relationship with its various correspondent banks?

A. That is generally true. We might have an automobile dealer's loan from some bank that is too large for them, or a finance company. We handle a lot of livestocks, real estate. Generally, I would say that is quite true.

Q. Would that include agricultural loans?

A. Yes, sir.

Q. Do you take many overlines from your correspondents on agricultural loans?

A. Most of our loans are agricultural loans, in our department.

Q. In the Correspondent Bank Department?

A. Yes, sir.

Q. By which you mean that that represents overlines in agricultural loans which you have taken from your correspondent banks?

A. Not all of our loans are from correspondents. We do have some direct livestock——

Q. Agricultural loans?

A. Monfort, you talked about. That is a direct loan, has nothing to do with the correspondent bank.

Q. But the Correspondent Bank Department does take gricultural loan overlines from its correspondents as appropriate, does it not?

A. Yes, sir.

Mr. Metzger: You might want to supplement the previous answer with regard to correspondent relationships. hey are not entirely overlines and participations. There re often situations where the correspondent is so fully oaned that he simply asks you to take a very substantial ortion of his loans, and it is not an overline relationship, ecessarily.

Mr. Schoepke: I see.

Q. (By Mr. Schoepke) Would you adopt that as a supplement to your previous answer, Mr. Stubbs?

A. Yes. In many instances, the banks out in the country o not have sufficient capacity to take care of their customers, even up to their legal limit. In one real instance, ne bank is only taking ten percent of the loans we participate in, and we are taking ninety, because they don't have ny money.

Mr. Metzger: Just a supplement.

A. (Continued) But that is not an overline.

Q. (By Mr. Schoepke) That is a participation, in other words?

A. It is a participation, but it is not an overline above heir legal limit.

Q. Yes. In other words, as Mr. Metzger stated it, they are oaned up?

A. Yes, sir.

Q. Their loan to deposit ratio is pretty much at the limit?

A. Yes, sir.

Q. And they have some customer that they want to accommodate, so they take one of their existing loans, and hrough some legal process, an assignment——

A. It is the same type of——

Q. They sell it to you, do they not?

A. It is the same type of participation certificate, but it s not necessarily the amount above their legal limit.

Q. And then that participation certificate becomes a part f your portfolio?

A. Yes, sir.

Q. And in return for that, you credit their account with your bank or send them the cash?

A. Well, we credit their account and they use the money.

Q. And then they may use that amount of money for other purposes of their own particular operation?

A. Yes, sir.

Q. Now, does your department make calls on correspondent banks? I believe you alluded to that briefly, and I wonder if you would describe that a little more fully, what the nature of these calls is.

A. Yes, sir. Well, in those divisions I mentioned earlier, the groups south, north, and metropolitan area, we call on all of our correspondents at least twice a year—some of the larger cities, more than that. Well, sometimes all of them more than that, if we can get around the territory that fast.

Q. And what is the purpose of these calls?

A. Public relations, keeping your name in front of them, offering assistance, presenting new ideas, anything that is pertinent at the time. It is extremely helpful if you have some opening thing to say when you go into a bank, rather than go out and be a whiskey salesman.

(Discussion was had off the record.)

Q. Well, is it fair to say that one of the reasons you call on your existing correspondents is to keep them as correspondent bank customers of yours?

A. Yes, sir. In addition, though, we call on banks that are not our correspondents.

Q. That is my next question.

A. We try to call on everyone in the area. Well, there are a few exceptions. There is no reason for us to call on every bank in Montana. They do their correspondent work with Billings or Great Falls or Helena. We call on the larger banks in the outlying states.

The near banks, in Nebraska, Wyoming, Colorado, New Mexico—we call on every one.

Q. How about Colorado? Whom do you call on in Colorado?

A. I am confident that over the year our boys will cover ninety percent of every bank in Colorado.

Q. Now, I gather from a statement you just made a moment ago that this includes banks which are not existing correspondents?

A. That's right.

Q. Why do you call on banks who are not existing correspondents of yours?

A. Well, the day might come when they become disenchanted with their correspondent bank and want to move. That happens seldom, but it happens. We have good friends in banks that are not correspondents of ours.

Q. Well, when the members of your Correspondent Bank Department, your subordinates who are assigned to these duties, call on non-correspondent banks, what do they talk about?

A. General banking conditions. We try to get all the business we can, and that is the only way you can—if you don't call on them and something happens and they need help, they are not going to let us know about it, they will talk to the people that they are friendly with and that have talked with them.

Q. Well, do you try to solicit their business as a correspondent bank?

A. Sure, sure—"Some time, we hope, we can be of help to you."

Q. That is the basic purpose of the call?

A. Sure, it is.

Q. Salesmanship?

A. Yes, sir.

Q. On the basis of your knowledge of the banking business, do the other banks in Denver who have correspondent departments do similar things, calling on customers?

A. I do not believe Security does, but I know all the rest do, yes, sir.

Q. That is, calling on their existing correspondents and also——

A. On ours.

Q. And also calling on their non-existing correspondents, which would include some of yours?

A. Yes, sir.

Q. And perhaps try and take them away from you?

A. Yes, sir.

Q. And so, in this respect, would you say that you are in competition with the other correspondent banks in Denver?

A. Very much so.

Q. Mr. Stubbs, do you happen to know how long the United Bank of Denver, or the former Denver U.S. National Bank, has been in the correspondent banking business?

A. Not for sure, but I am confident they have been as long as we have, and also the——

Q. Have they been in the correspondent business as long as you have been with First National Bank of Denver?

A. Yes, sir.

Q. How about the Central Bank? How long have they been in the correspondent business?

A. At least as long as I have been in the department. All of the banks except Security have.

Q. Have been in this correspondent banking business, in competition with you, since you have been in the department?

A. I'll take that back. American National, until their acquisition by the holding company, was not active in the correspondent business.

Q. Do you recall when they——

A. They had some accounts, but they were not competitive.

Q. Not active. Do you recall about how long ago it was that they commenced?

A. The American?

Q. Yes, commenced correspondent business.

A. Well, it was during Eisenhower's term. They were acquired in '57. This was at the time before Eisenhower signed the holding company bill. They immediately came in here and bought three banks—Wyoming, Montana, New Mexico, immediately.

Q. And did the American National Bank start a correspondent banking department shortly after that?

A. They had a few correspondent accounts, but they were not active, really.

Q. Well, when did they become active?

A. Immediately after their acquisition.

Q. Mr. Stubbs, I would like to direct your attention to Interrogatory No. 36, which is concerned with business solicitation. I wonder if you would clarify for me, on this question of business solicitation, what the relationship, if any, is between the Business Development Department and the Correspondent Bank Department.

MR. METZGER: Plenty.

Q. (Continued) In terms of responsibility.

A. Other than in visiting with banks, we as such do not

have any responsibility in soliciting business locally, in our department.

Q. Now, you say locally. How about in towns or cities outside of Denver? Do personnel from your department make direct contact with distant borrowers?

A. Yes, sir. I can enlarge upon that. They do provide us the information, in Business Development, because they have access to that that we do not. They prepare a call sheet for us.

Q. They prepare a call sheet, give it to you, and then you give it to the appropriate person who is covering that area, who makes the calls?

A. Yes, sir.

(Discussion was had off the record.)

Q. Mr. Stubbs, with respect to the Corerspondent Bank Department, you have indicated that you offer and render these various services to your correspondent banks, and in return they keep a balance with your bank and you have the use of that money?

A. Yes, sir.

Q. Is the Correspondent Bank Department a profitable operation to the bank?

A. You want me or our accountant to answer that one?

MR. METZGER: Our accountant, please.

A. (Continued) I am confident it is, yes, sir.

Q. (By Mr. Schoepke) Referring back to Interrogatory Answer No. 36 again, the fifth page, at the bottom of the page, the last paragraph, it states that "State Bank of Greeley closed their account with us on March 23, 1970."

Do you happen to know why the State Bank of Greeley closed their account with you on that date?

A. Their main account was with Greeley National. They opened a small account with us, very small. We assisted them in one credit. The gentleman that owned the bank passed away about that date, right close there. They really have no reason to have an account with us at all. There was no ill feeling whatever, but they are doing their business with Greeley, Greeley then to us.

Q. Do they have a correspondent account in Greeley?

A. Greeley National Bank.

Q. I see. And then, from there, Greeley National Bank handles any Denver matters that they have, is that right?

A. Yes, sir.

Q. Now, Interrogatory 36, on the sixth page, lists loan customer calls at correspondent banks, and reads as follows: "The below listed accounts are now or have been loan customers of the First National Bank of Denver. They are separated into participations from banks and direct loans."

Then there follows after that paragraph a list of various banks and other organizations on which calls were made. But on page 8, there is a category entitled "Direct Loans, Correspondent Bank Department," and there is a list of organizations, and do those represent loans which are made directly with the First National Bank of Denver?

A. Yes, sir.

Q. As opposed to overlines or participations from correspondent banks?

A. Yes, sir, every one of those are.

Q. Mr. Stubbs, I'd like to direct your attention to Interrogatory No. 4, which is concerned generally with questions about the interest rates charged by First National Bancorporation and various of its subsidiaries. I would particularly direct your attention to the 18th page of that Interrogatory Answer No. 4, which states as follows: "Direct loans made to correspondent bankers for the purpose of purchasing the bank's stock have generally been one-half to one and a half per cent under the existing prime rate. These rates were established in response to significant competition from major banks for correspondent bank accounts and balances."

Are you able to tell me how often loans have been made to your correspondent bankers for the purpose of purchasing their own stock?

A. This is constant.

Q. It goes on constantly?

MR. METZGER: Let's distinguish the two categories.

A. We are talking about—well, what type of loan, a $500.00 loan, a $1,000.00 loan? We loan the little boys in the banks, to be able to buy ten shares of stock if they wish, as a way to help them out.

Q. (By Mr. Schoepke) Well, I'm just asking you, is this done frequently?

A. Yes, sir.

Q. Or is it a rare occasion?

A. Yes, that is done frequently.

Q. Well, now, you stated a moment ago that such loans are made in small amounts, and I believe you used the term "little guys." Are such loans made in other amounts than small amounts?

A. Oh, yes, sir.

Q. And has that happened on a regular basis or on an infrequent basis?

A. Not a regular basis, no. The opportunity doesn't arise that often. Large bank stock loans—we have about ten, I believe.

Q. Well, now, you say you have about ten. How do you happen to know that approximate figure?

A. Well, I certainly try to keep up with all the loans in our division.

Q. Do you have records that would indicate the loans that are made to officers of your correspondent banks, for the purpose of——

A. Surely.

Q. Would you be able to assemble a list of those loans or——

A. On certain of the small ones, I don't know that we would be able to determine for sure what the money was used for. Yes, on the larger ones, we would.

Q. Now, when the loan is made to correspondent bankers to purchase the bank's stock, is the stock pledged as security for the loan?

A. Most of the time. Sometimes, if they are borrowing just for qualifying directors' shares, they cannot pledge that stock.

Q. Well, now, when that stock is pledged, where in the bank, in the First National Bank of Denver, does it go?

A. In our Collateral Department, with other collateral.

Q. And is a record kept of the fact that it is security for a loan pledged by a correspondent banker, for purchase of his stock in his bank?

A. Each borrower has a separate sheet down there. Ask that again, will you.

(Question read.)

A. No, sir, not for purchase of the stock. It is listed on this collateral sheet, what the stock is, but they have no record of what it was used for.

Q. But there is an existing collateral sheet of all——
A. All pledged collateral, yes, sir, in the whole bank.
Q. All pledged collateral?
A. Yes.
Q. With regard to these loans made to officers of correspondent banks, to purchase stock in their own banks, do those banks maintain correspondent balances with the First National Bank of Denver?
A. In most instances.
Q. Now, in that kind of a loan, is it customary to require from the officer himself the maintenance of a compensating balance of any kind with the First National Bank of Denver?
A. No, sir.

(Pause.)
THE WITNESS: No, sir.

Q. (By Mr. Schoepke) Mr. Stubbs, now that you have had a lengthy conversation with Mr. Metzger, would you answer the question, please.

MR. METZGER: Now, let me state on the record, to make it clear, what we were talking about. My representations with any of the witnesses of this bank have been for the purpose of clarification. If counsel wishes to ask some questions and to have answers that do not reflect the witness's true understanding of the facts, then I suggest that he is representing the wrong agency. I think we have had enough of this kind of representation in the record of this proceeding, and I hope that we can stop it from now on.

MR. SCHOEPKE: Well, it is certainly not customary for a lawyer to instruct the witness in the course of a deposition, as to the answer he should give, or coach him in the manner that sometimes apparently takes place before Congressional committees.

Again, I state, as I stated yesterday, that if Mr. Metzger wants to bring out things, he may bring them out on cross-examination. I have not made a technical issue of this, but I do think that sometimes, Mr. Metzger, you are carrying it a little bit too far.

MR. METZGER: Thank you for your instruction as to procedure in these matters, counsel. Now, would you proceed.

MR. SCHOEPKE: Now would the reporter state the last question.

(Previous question and answer read.)

THE WITNESS: That is a correct answer.

Q. (By Mr. Schoepke) Does that answer stand?

A. Yes, sir. It isn't customary in individual loans. You know—General Motors and General Electric, certainly we require compensating balances.

Q. You do?

A. Sure. Everybody does.

Q. But you said—did I misunderstand you? You said it was not customary or it was customary——

A. It was not customary for the individual.

Q. For individual loans?

A. (The witness nodded affirmatively.)

Q. Not customary, for loans to individual persons, to require a compensating balance?

A. That is correct, it is not.

Q. Is it customary in individual loans to require them to post collateral of some kind?

A. No.

Q. Now, does your Correspondent Bank Department call on the customers of the other banks in Denver who are in the correspondent banking business?

A. The customers of other banks?

Q. Of the other banks in Denver that you have identified as being engaged in the correspondent banking business.

A. If I understand the question, do we call on customers of banks that also have correspondents?

Q. Yes.

A. Surely.

Q. And for what purpose do you call on them?

A. Solicitation of their business.

Q. You try to take them away, perhaps, from their existing correspondent?

A. Surely.

Q. Is that correct?

A. From competition, yes, sir.

Q. Does your Correspondent Bank Department solicit correspondent business of the subsidiary banks of other Colorado holding companies?

(Pause.)

A. I am trying to think in an area where a company, in Littleton or some place—yes, if they are good customers,

we certainly want to get them. Yes, we will make calls on them. Well, our department will not, the Business Development Department will.

Q. That was not the question, Mr. Stubbs. Do you solicit the subsidiary banks of other Colorado holding companies?

A. No, sir. If I understand your question, the present banks in the United Banks of Colorado holding company—do we go solicit accounts from them?

Q. Yes, that is my question.

A. Yes, on that basis—some.

Q. I don't know what you mean, "on that basis." You had a long conversation here with Mr. Metzger. Just answer the question.

A. There are several holding companies in Colorado. We have not solicited any account from any member of their holding company, or Colorado National's holding company. The new holding company just formed, A.B.C., the thirteen-bank holding company, yes, sir.

Q. They have no Denver subsidiary at this time?

A. That's right.

MR. SCHOEPKE: Well, I have no further questions.

Is there anything that you haven't covered, that you'd like to bring out on cross, Mr. Metzger?

MR. METZGER: I have asked no questions to date, counsel. I hope the record is very clear on that, and thank you very much, Mr. Stubbs.

MR. SCHOEPKE: We will adjourn your deposition to an indefinite future time.

MR. METZGER: This is a representation of the Government with which counsel for t' defense does not concur.

_____
(Signature of Witness)

Subscribed and sworn to before me

this ..... day of ....., 1970.

My Commission expires .....

.....
Notary Public

PLAINTIFF'S EXHIBIT 28

MEMORANDUM

The First National Bank of Denver

FROM:
Bruce E. Dines

DATE: 1/7/70

TO:
Thomas P. O'Rourke

SUBJECT AND/OR REFERENCE:

C. C. TO:

On 1/7/70 Bob Gilpin, President, First National Bank of Greeley, asked Royce Clark for help in soliciting an unknown division of Kaiser seeking a 4½ acre plot of land near Greeley. I reviewed our Kaiser files and particularly your most recent correspondence with William Hobbs, Treasurer of *Kaiser Aluminum & Chemical Corp.*, and Irving Bolton, Treasurer of Kaiser Foundation Health Plan. I later passed this information on to Rex Eaton of The First National Bank of Greeley. This memorandum is directed to you for two purposes. One, to place on record the First National Bank of Greeley's interest in Kaiser; and two, to suggest that you take all of the Kaiser files and consolidate them under one prospect.

MEMORANDUM

The First National Bank of Denver

FROM:
Tom O'Rourke

DATE 6/1/70

TO:
Correspondent Bank Department
SUBJECT AND/OR REFERENCE:
Dravo Corporation

C. C. TO:

Mellon Bank File
Minnequa Bank File
Dravo Corporation Pros. File

Kenyon of the Minnequa Bank asked our assistance in soliciting the Dravo business eminating out of Pittsburgh. TOR spoke with Tom Eddy of the Mellon 5/29 who stated he would speak to the Dravo treasury office (I. L. Hillman) in our behalf for Minnequa.

Dravo is an active prospect of ours and I don't know how effective we will be in the Minnequa's behalf. TOR should follow up no later than June 5 with the Mellon bank if we do not have a letter from them.

MEMORANDUM

The First National Bank of Denver

FROM:
John F. Faulkiners—Vice President

DATE 8/25/70

TO:
Bank File

SUBJECT AND/OR REFERENCE:
First National Bank of Greeley

C. C. TO:

Reading File
(Copy sent to
Correspondent Banks)

Rex Eaton from the First of Greeley called and reported that Transamerica Title Insurance Company of Denver is about to acquire the Weld County Title Company. Weld County Title carries an account with the First of Greeley, but their larger banking relationship is with another Greeley bank. Rex asked our help in getting some additional business.

I called Lloyd Hughes, Senior Vice President of Transamerica who reported that the sale is under negotiation but is not completed. Lloyd said the key people determining the banking are Jim Hickman who is Executive Vice President for Transamerica for this entire region. Jim is conducting the negotiations and will have the responsibility for the new office as well as for Transamerica's other activities. The Comptroller of Transamerica is Jim Leonard who will be specifically responsible for banking relationships. Leonard's office is in the Transamerica Building next door on Welton Street. If the acquisition is completed, Weld County's book will be kept at this office. I called Eaton with this information and suggested that as soon as he hears for sure that the acquisition has been completed, he let us know and we will arrange a meeting with Hickman and/or Leonard for him.

Plaintiff's Exhibit 29

Interrogatory 25

(A) List each commercial bank with which FNB Greeley maintained a relationship as a correspondent bank customer at any time during the period January 1, 1967 to date and state the type and dollar amount of each account maintained by FNB Greeley with each such correspondent bank during such period of time.

• • • • •

Demand Deposits (to nearest $)	1-1-67	12-31-67	12-31-68	12-31-69	8-31-70
The First National Bank of Chicago	42,145	41,362	23,316	30,715	15,157
Harris Trust & Savings Bank, Chicago	—	—	20,100	19,836	19,836
Colorado National Bank, Denver	1,827,823	2,785,860	1,507,680	343,903	167,238
Denver United States National Bank	136,284	70,171	137,783	117,301	61,337
First National Bank of Denver	131,284	23,782	66,206	873,819	976,526
Security Pacific Nat'l. Bank, Los Angeles	40,933	37,684	33,913	17,214	21,076
Chase Manhattan Bank New York	95,093	53,850	27,475	23,988	20,831
First National Bank of Omaha	—	38,292	21,933	21,933	53,840
Security Trust Company Rochester	—	—	—	25,157	25,000
United California Bank San Francisco	22,199	27,807	26,256	19,359	17,859
Wells Fargo Bank of San Francisco	—	—	22,871	23,029	22,529

Response to the above interrogatory was given by Mr. Alejandro M. Gillespie, Vice President and Controller, The First National Bank of Greeley.

Interrogatory 25

(B) Describe each of the correspondent services provided to FNB Greeley by each of its correspondent banks in each of the years 1967, 1968, 1969 and 1970 to date.

• • • • •

	1967	1968	1969	1970
Colorado National Bank, Denver				
(EDP Services				
(Regular Savings Accounts	x	x	x	8/31/70 **
(Checking Accounts	x	x	x	7/ 6/70 **
(Payroll-FNB Greeley	x	x	x	6/30/70 **
(City of Greeley water billing	x	x	x	x
Colorado Bankamericard Services	4/67 *	x	x	x
Coupon collections, cash letter processing, daily	x	x	4/69 **	
Wire Transfer Services	x	x	x	x
Business referrals & account assistance	x	x	x	x
Loan overlines	x	x	x	x
Bank Drafts	x	x	x	x
Fed Funds	x			
Safekeeping of securities	x	x	x	x
Harris Trust & Savings Bank, Chicago				
Trust Investment counseling services			x	x
Bank Drafts		x	x	x
Denver U.S. National Bank				
Fed Funds		x	x	x
Bank Drafts	x	x	x	x
The First National Bank of Denver				
(EDP Services				
(Regular Savings Accounts				8/31/70 *
(Galaxy 5 Savings Accounts				1/ 2/70 *
(Certificates of Deposit			10/69 *	x
(Savings Certificates			10/69 *	x
(Checking Accounts				7/ 6/70 *
(Payroll-FNB Greeley				7/ 1/70 *
(Municipal Bond Analysis	x	x	x	x
Coupon collections, cash letter processing, daily			4/69 *	x
Wire Transfer Services				x
Business referrals & account assistance				x
Loan overlines	x	x	x	x
Foreign Exchange Services	x	x	x	x
Safekeeping services	x	x	x	x

* Date started using service.

** Date service was no longer used.

	1967	1968	1969	1970
First National Bank of Omaha				
Loan overlines	x	x		x
First National Bank of Chicago				
Loan overlines			x	x
Wells Fargo Bank, San Francisco				
Loan overlines		x	x	x
Bank Drafts	x	x	x	x
Business referrals & account assistance	x	x	x	x
All other Correspondent Banks				
Bank Drafts	x	x	x	x
Business referrals & account assistance	x	x	x	x

Response to the above interrogatory was given by Mr. Alejandro M. Gillespie, Vice President and Controller, The First National Bank of Greeley.

Plaintiff's Exhibit 30

Gillespie Deposition

The following excerpts are offered in evidence by plaintiff from the deposition of Alejandro M. Gillespie, Vice President and Controller of defendant First National Bank of Greeley, taken by plaintiff November 19, 1970. Each excerpt is preceded by a reference to the page and lines of the transcript from which it is taken. Questions are by government counsel unless otherwise noted.

(p. 2 lines 10-17)

Q. (By Mr. Lipkowitz) Would you please state your name for the purpose of the record?

A. Alejandro M. Gillespie.

Q. And what is your address?

A. 1103 9th Avenue, Greeley, Colorado.

Q. And what is your position with the bank?

A. Vice-president and controller of the First National Bank of Greeley.

(p. 4 line 1—p. 5 line 16)

Q. Here is the Answer to Interrogatory No. 25 which you also prepared. I believe it lists the accounts that First National Bank of Greeley maintains at various banks around the country. Could you describe the nature of the correspondent accounts first held in various Denver banks?

A. Well, the three banks involved in Denver, there is the Colorado National Bank, the Denver United States Bank, or the United Banks of Denver now, the First National Bank of Denver. We have had correspondent relations with these three banks all the time I have been in the bank and probably 50 years earlier than that.

Q. Would you describe the change in recent months of the size of the correspondent balance maintained with the various banks there in Denver?

A. Yes. I think the greatest change that would show up here would be between the Colorado National Bank and the First National Bank of Denver. They have traditionally been our principal correspondent bank in Denver. *In view of the hoped for association with the Bancorporation, we changed our principal correspondent relationship with the First National Bank of Denver.*

Q. What sort of service have these banks provided to the First National Bank of Greeley in the past?

A. Well, in the past they were strictly depositor relationships, and in addition to this there would be some custodial service at the Colorado National Bank, particularly there used to be.

Q. Would it be fair to state that you have also transferred banks for the purpose of providing such things as payroll and checking accounts and regular savings accounts, bookkeeping service or computer service from Colorado National Bank to First National Bank following your decision?

A. Right. The only exception to that would have been a computer service provided by the First National Bank with regard to our municipal bond portfolio which we started with the First National Bank. That was not transferred. This runs back three or four years.

Q. And it's still here at the First National Bank of Denver?

A. Right. The other services were transferred in contemplation of this merger.

PLAINTIFF'S EXHIBIT 31

Interrogatory 19

State the legal lending limits of (A) each Bancorporation subsidiary bank, (B) FNB Greeley and (C) the combined limits of (A) above, as of January 1 for each of the years 1967 through 1970.

* * * * *

(A) Legal lending limit of each Bancorporation subsidiary bank:

	Jan. 1, 1967	Jan. 1, 1968	Jan. 1, 1969	Jan. 1, 1970
The First National Bank of Denver	$3,000,000	$3,000,000	$3,000,000	$3,000,000
The First National Bank of Bear Valley	40,000	40,500	41,500	50,000
The First National Bank of Northglenn	32,500	33,000	33,500	44,000
The First National Bank of Southglenn	22,500	22,500	22,500	25,000

(B) Legal lending limit of The First National Bank of Greeley:

The First National Bank of Greeley

$250,000 $270,000 $300,000 $300,000

(C) Combined legal lending limits of (A) above:

Combined legal lending limits:

$3,095,000 $3,096,000 $3,097,500 $3,119,000

All of the above are National Banks, thus "Legal Lending Limit" for purposes of this analysis is defined as 10% of the sum of Capital Stock and Surplus.

The above response was given by Mr. Richard S. Fitzgerald, vice president of The First National Bancorporation, Inc.

PLAINTIFF'S EXHIBIT 32

Interrogatory 40

(A) State Whether FNB Greeley has given any consideration during the period January 1, 1965 to date to increasing its lending limits.

(B) If the answer to (A) above, is in the affirmative,

(1) Describe the ways and means by which it was proposed to increase its lending limits;

(2) Identify the individuals who participated in the discussion of each such proposal; and

(3) State whether each such proposal was adopted or rejected, and the reasons for such adoption or rejection.

* * * * *

Between 1965 and the present, there have been three increases in the capital and surplus accounts of First National Bank of Greeley which have, in turn, occasioned increases in "lending limits." They were as follows:

At the Annual Meeting of The First National Bank of Greeley held January 25, 1966, the capital of the bank was increased from $1,000,000 to $1,200,000. At the same meeting the surplus was increased from $1,000,000 to $1,300,000. This increased capital and surplus raised the bank's legal lending limit from $200,000 to $250,000. The increase in capital became effective April 1, 1966 when the approval certificate was received from the Comptroller of the Currency.

The second increase in the bank's legal limit was from $250,000 to $270,000. It took place by action of the Board of Directors on November 23, 1967 when the surplus account was increased from $1,300,000 to $1,500,000.

The third increase in the bank's legal lending limit took place at the Annual Meeting held on February 23, 1968 when the capital account of the bank was increased from $1,200,000 to $1,500,000. This became effective April 1, 1968 upon receipt of the certificate of approval from the Comptroller of the Currency. FNB Greeley's legal limit then became $300,000 as it is today.

As was previously stated in Interrogatory 19, the lending limit of the bank is considered to be only 10% of the capital

and surplus accounts unless prior approval is given by the Board of Directors.

Response to this interrogatory was given by Mr. Rex C. Eaton, Jr., Executive Vice President of The First National Bank of Greeley.

PLAINTIFF'S EXHIBIT 40

APPLICATION

To the Board of Governors of The Federal Reserve System

by

THE FIRST NATIONAL BANCORPORATION, INC.

(Name of Applicant)

621 Seventeenth Street, Denver, Colorado 80202

(Address)

FOR PRIOR APPROVAL OF ACQUISITION OF BANK SHARES PURSUANT TO SECTION 3(a)(3) OF THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED

Application

For Prior Approval of Acquisition of Bank Shares Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956, As Amended

THE FIRST NATIONAL BANCORPORATION, INC.
(Name of Applicant)

(hereinafter called the Applicant), a Corporation organized under the laws of Colorado, and having its principal place of business at Denver, Colorado, hereby applies to the Board of Governors of the Federal Reserve System (hereinafter called the Board), pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, as amended, for prior approval by the Board of the acquisition by the Applicant of direct or indirect ownership, control, or power to vote, of 80% or more of the voting shares of:

THE FIRST NATIONAL BANK OF GREELEY
(Name of Bank)

1025—9th Avenue, Greeley, Colorado 80631
(Address)

(hereinafter called the Bank or Greeley).

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For the purpose of obtaining the Board's prior approval of the acquisition of direct or indirect ownership, control, or power to vote of 80% or more of the voting shares of The First National Bank of Greeley, Greeley, Colorado, the Applicant submits herewith as part of this application the following Exhibits prepared in accordance with the general information and instructions as required by Section 3(a)(3) of The Bank Holding Company Act of 1956, as amended.

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The Applicant represents that the information contained in this application is true and complete to the best of its knowledge and belief.
Executed this 9th day of July, 1969.

THE FIRST NATIONAL BANCORPORATION, INC.
(Name of Applicant)

By Illegible
(*Authorized Officer*)

ATTEST:
Edward B. Close, Jr.

Definitions

Applicant—The First National Bancorporation, Inc.

First National—The First National Bank of Denver.

Bear Valley—The First National Bank of Bear Valley.

North Glenn—The First National Bank of North Glenn.

Southglenn—The First National Bank of Southglenn.

Greeley or Bank—The First National Bank of Greeley.

Board—The Board of Governors of The Federal Reserve System.

EXHIBIT A

RESOLUTION:

The Applicant's Board of Directors, or other appropriate governing body, shall authorize the execution and delivery of this application to the Board by a resolution substantially in the form as that which follows:

> RESOLVED, that Eugene H. Adams, the President, and Bruce D. Alexander, the Executive Vice President, of The First National Bancorporation, Inc., (hereinafter called the Applicant), or either of them, be, and they hereby are, authorized and empowered for and in the name and on behalf of the Applicant to execute and deliver to the Board of Governors of the Federal Reserve System, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, as amended, an application for prior approval by the Board of the acquisition by the Applicant of direct or indirect ownership, control or power to vote, of 80% or more of the voting shares of The First National Bank of Greeley, 1025 Ninth Avenue, Greeley, Colorado 80631.

CERTIFICATE

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution adopted by the Board of Directors of The First National Bancorporation, Inc. at a meeting duly called and held at Denver, Colorado on the 26th day of May, 1969, at which meeting a quorum was present and voted.

/s/ Edward B. Close, Jr.
(*Secretary*)

EXHIBIT B

DESCRIPTION OF PROPOSED TRANSACTION

1. *Total number of shares, by class, now outstanding, number of additional shares to be issued, if any, and the par value per share of all such stock.*

Greeley has only one class of shares, being Common Capital Stock, with 150,000 such shares authorized, issued, and outstanding with a $10 par value. There are no additional shares to be issued.

2. *The number of such shares, if any, owned, controlled, or held with power to vote by Bank, either directly or indirectly, showing the cost and carrying value of such shares and describing the manner by which such shares were acquired.*

Greeley as Trustee under Agreement with Mary Elizabeth Smith holds 150 shares of common stock of Greeley. These shares are carried on the books of the Trust Department of Greeley at a value of $4,800 and were acquired via a living, revocable trust on January 11, 1967. Greeley does not have power to vote these shares.

3. *The number of such shares, if any, owned, controlled, or held with power to vote by Applicant and/or by each of its subsidiaries, either directly or indirectly, showing the cost and carrying value of such shares and describing the manner by which such shares were acquired.*

None

4. *The number of such shares, if any, held or controlled by trustees, either directly or indirectly, for the benefit of Bank, Applicant, or any of their subsidiaries, or any shareholders or employees of Bank, Applicant, or any of their subsidiaries.*

None

5. *Whether the Applicant or any of its subsidiaries is a borrower or lender with respect to any loan collateraled by shares of the Bank, showing for each such loan the name of the lender, the name of the borrower, the amount of the loan, the number of shares held as collateral, and the dependency of the loan upon the Bank's stock.*

(See "CONFIDENTIAL" attached.)

6. Whether any stockholder of Bank, holding 20 percent or more of the total shares of voting stock outstanding, has a loan or loans outstanding collateraled by such shares. If so, for each such loan furnish the date of the loan, the name of the lender, the name of the borrower, the original amount and present balance of the loan, the number of shares of Bank's stock held as collateral, and the dependency of the loan upon the Bank's stock.

No person or company holds 20 per cent or more of the outstanding stock of Greeley.

7. The number and class of such shares proposed to be acquired by Applicant and/or by each of its subsidiaries, indicating:

(a) *The number of shares to be acquired by cash purchase, the amount proposed to be paid per share, and in total, by each purchaser, the method by which the purchase price was determined and the source of the funds to be applied to the purchase;*

None

(b) *The number of shares to be acquired by exchange of stock, the exchange ratio, the method by which it was determined, and the number and class of the shares to be exchanged.*

The number of shares to be acquired by exchange of tock is 80 per cent or more of the 150,000 outstanding hares of common stock of Greeley. The exchange ratio 1.55 shares of Applicant's stock for each share of reeley.

The exchange ratio was determined on March 21, 1969, t a special meeting of Applicant's Board of Directors to e as follows: To Book Value Per Share as adjusted below *), Applicant applied a factor of 217 per cent resulting in

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* Based upon figures of Greeley as of December 31, 1968, provided to pplicant, the Adjusted Book Value was computed as follows:

Capital Stock	$1,500,000
Surplus	1,500,000
Undivided Profits	1,420,137
Total Capital Funds	$4,420,137
Adjustment to record the difference between the estimated replacement value of fixed assets and the carrying value of such assets:	

an offering price per share of $76.64. Assuming all 150,000 shares of Greeley were offered for exchange, and using that dollar figure half-way between the "Bid" and "Asked" price of Applicant's stock on the Over-the-Counter Securities listing in the Rocky Mountain News on March 21, 1969, 232,242 shares of Applicant's stock would be required. This number of shares, when converted to an exchange ratio, resulted in a ratio of 1.54828 shares of Applicant for each share of Greeley. For convenience, the exchange ratio was rounded to 1.55 shares of Applicant's stock for each share of Greeley. Therefore, the total number of Applicant's shares to be issued, if all of Greeley's 150,000 shares were tendered for exchange, would be 232,500.

8. *Description of all offers made to the present shareholders of the Bank, indicating whether such offers were made to all shareholders. Submit a copy of any written offer, agreement, or contract, and of any prospectus pertaining to the proposed transaction.*

No offer, agreement or contract has been sent to any shareholder of Greeley nor has a prospectus been prepared pertaining to the proposed transaction. The Board of Directors of Greeley voted unanimously to accept and support a verbal offer by Applicant for 80 per cent or more of the outstanding shares of Greeley on a basis of 1.55 shares of Applicant's stock for each share of Greeley's

Replacement Value =	$ 1,700,000	
Carrying Value =	945,217	754,783
Adjustment to record the difference between carrying value and approximate market value of U.S. Government and Municipal securities after adjustments for income tax:		
Carrying Value =	$11,189,714	
Market Value =	10,965,920	
Difference =	223,794	
Less Income Tax at 55.632% =	124,501	(99,293)
Reserve for Loan Losses less applicable income tax:		
Total Reserve =	$ 502,119	
Less Income Tax at 55.632% =	279,339	222,780
Total Adjusted Book Value		$5,298,407
Adjusted Book Value Per Share		$35.32

stock. A copy of the prospectus covering said offer will be filed as a supplement to this application as soon as the Offering becomes effective.

9. *The recent market price or bid and asked prices for the Bank's shares and the Applicant's shares and the date of such quotations. If there is no market for the stock of either, indicate the date of the last sale of any significant block of stock and show the price paid and the number of shares involved.*

Applicant's shares are regularly listed in the Rocky Mountain News Over-the-Counter Securities section and showed a low bid in January, 1969 of $43, a high bid in May, 1969 of $53, a low asked price in January, 1969 of $45, and a high asked price in May, 1969 of $56. As of March 21, 1969, the bid price was $49 and the asked price was $52 per share.

There are few sales of shares of Greeley. During the twelve months prior to March 21, 1969, 7,351 shares were sold at prices ranging from a low of $33.625 per share to a high of $36.50 per share, such price being paid for 250 shares on March 13, 1969.

10. *Information regarding any consideration, monetary or otherwise, that has been paid, given, or offered to any shareholder, director, or officer of the Bank in connection with the consummation of the proposed transaction. Include any formal or informal agreement relating to payment of compensation, after consummation of the proposed transaction, in any form, such as salary, bonus, or retirement allowance, showing to what extent, and in what manner, such information has been disclosed to all shareholders of the Bank.*

None

11. *Information as to which party made the initial approach, Applicant or Bank, with respect to this proposed transaction and an explanation of the manner and nature of this approach.*

The President of Greeley approached the President of Applicant questioning whether Applicant would be interested in acquiring the outstanding shares of Greeley. Sub-

sequent to this approach, the Executive Vice President of Applicant together with legal counsel carried on extensive negotiations with the President and Executive Vice President of Greeley, which negotiations culminated in the unanimous vote of Greeley's Directors to accept and support the contingent verbal offer.

EXHIBIT C

Financial History and Condition, Management, and Future Prospects of Applicant

1. *Financial information, preferably in columnar form, consisting of:*

(a) *A balance sheet of the Applicant, showing separately each principal group or class of assets, liabilities, and capital accounts, and similar in form to that which would be sent to, or prepared for, its shareholders, as of the date of the application, or as of a date not in excess of three months prior thereto provided a summary statement is included of all significant changes in the interim to the date of the application or that there have been no such changes;*

(b) *Debit and credit adjustments, explained by footnotes, to each asset, liability, and capital account relating to each proposed transaction; and*

(c) *The resulting pro forma balance sheet.*

See Exhibit C-1 attached.

2. *Summary analysis of each of Applicant's surplus and undivided profits accounts, and of each reserve account which represents a segregation of surplus or undivided profits, for the current fiscal year to the date of the balance sheet furnished in Item 1(a) above.*

See Exhibit C-2 attached.

3. *Balance sheet of each nonbanking subsidiary as of the date of the Applicant's balance sheet submitted in Item 1(a) above, and a statement showing any significant changes in the subsidiary's financial condition in the interim to the date of the application.*

None

4. *A separate summary analysis of each surplus and undivided profits account, and each reserve account which represents a segregation of earnings, of each nonbanking subsidiary for its current fiscal year to the date of the balance sheet.*

None

5. *Balance sheets of the Applicant, preferably in comparative columnar form, as of the end of each of its most recent five fiscal years showing separately each principal group or class of assets, liabilities, and capital accounts. Investments in subsidiaries shall be segregated as to banks and nonbanking organizations.*

Reference is made to Annual Report on Form F. R. Y-6 filed with the Board for the fiscal year 1968. (Operations commenced October 18, 1968.)

6. *Summary analysis of each of Applicant's surplus and undivided profits accounts, and of each reserve account which represents a segregation of surplus or undivided profits, for each of its preceding five fiscal years.*

See Number 5. above.

7. *Any plans involving capital improvement programs of Applicant or any of its subsidiaries.*

Applicant, Bear Valley, and North Glenn—NONE.

First National—Because of space limitations, First National is presently undertaking an exhaustive study to determine the feasibility of erecting an addition to its present building or erecting a major office building on a site adjacent to its present building. Depending upon the results of the study, First National, if it does not build on its own site, may either lease space in a new major office building without direct ownership or become a partner with others in such an office building. First National owns or holds options on one entire block adjacent to its present site, which is only one of several locations under consideration. A final decision regarding the location, size, and ownership of the contemplated office building has, as yet, not been made. First National's space needs are estimated at 350,000 square feet by 1975.

Southglenn—Applicant has begun construction of a new banking facility which will be leased to Southglenn on competitive terms. Total cost is estimated not to exceed $310,000, and completion is estimated for spring of 1970.

8. *Copy of the Applicant's latest annual report which was sent to, or prepared for its shareholders.*

See Exhibit C-3 attached.

9. *List of directors, trustees, and principal officers of the Applicant, or persons exercising similar functions, providing information in connection with each as follows:*

(a) *Name and address (city and State only);*

(b) *Number of each class of shares of Applicant and Bank owned of record and segregated as to individual ownership and joint ownership with others;*

(c) *Title of position with the Applicant, and similar connections with each subsidiary bank of the Applicant; and*

(d) *Principal occupation if other than with the Applicant.*

Name, Principal Occupation and Address	Number of Applicant's Shares Owned of Record March 21, 1969		Title or Position with Applicant and Its Subsidiaries
	Individually	Jointly	
Montgomery Dorsey Principal Occupation: Senior Partner, Law Firm of Hughes & Dorsey Denver, Colorado	7,094	—	Chairman of the Board and Director of Applicant; Chairman of the Board and Director of First National.
Eugene H. Adams Principal Occupation: Banker Denver, Colorado	8,279	—	President and Director of Applicant; President and Director of First National; Chairman of the Board and Director of Southglenn.
Bruce D. Alexander Principal Occupation: Banker Denver, Colorado	3,860	—	Executive Vice President and Director of Applicant; Senior Vice President of First National; Director of Bear Valley; Director of North Glenn; Vice President of Southglenn.
Lee C. Ashley Principal Occupation: Banker Denver, Colorado	2,766	—	Treasurer and Director of Applicant; Senior Vice President and Cashier of First National; Chairman of the Board of Bear Valley; Vice President and Director of Southglenn.
G. B. Aydelott Principal Occupation: President and Director of The Denver & Rio Grande	47	—	Director of Applicant; Director of First National.

Name, Principal Occupation and Address	Number of Applicant's Shares Owned of Record March 21, 1969		Title or Position with Applicant and Its Subsidiaries
	Individually	Jointly	
Western Railroad Company Denver, Colorado			
Richard P. Brown Principal Occupation: Banker Denver, Colorado	2,301	—	Director of Applicant; Senior Vice President and Executive Trust Officer of First National; Director of First National
Edward B. Close, Jr. Principal Occupation: Partner, Law Firm of Hughes & Dorsey Denver Colorado	32	—	Secretary and Director of Applicant; Director of Bear Valley.
John Evans, Jr. Principal Occupation: President, Evans Investment Co. Denver, Colorado	2,091	—	Director of Applicant; Director of First National.
Richard S. Fitzgerald Principal Occupation: Banker Denver, Colorado	41	201	Vice President of Applicant; Vice President of First National.
W. Coles Hudgins Principal Occupation: Executive Vice President of Mountain States Telephone & Telegraph Company Denver, Colorado	161	—	Director of Applicant; Director of First National.
Samuel T. Jones Principal Occupation: President, Sam Jones Agency, Inc. Pueblo, Colorado	—	—	Director of Applicant.
John M. King Principal Occupation: Chairman of the Board, King Resources Co. Denver, Colorado	44,037	—	Director of Applicant; Director of First National.
William H. Kistler Principal Occupation: President, W. H. Kistler Stationery Co. Denver, Colorado	303	—	Director of Applicant; Director of First National.

Name, Principal Occupation and Address	Number of Applicant's Shares Owned of Record March 21, 1969		Title or Position with Applicant and Its Subsidiaries
	Individually	Jointly	
Oliver P. LeCompte Principal Occupation: President, Transmix Concrete Co. Colorado Springs, Colorado	31	—	Director of Applicant.
Davis W. Moore Principal Occupation: Investments Denver, Colorado	8,579	—	Director of Applicant; Director of First National.
J. Sims Norman, M.D. Principal Occupation: Physician Pueblo, Colorado	15,541	—	Director of Applicant; Director of First National.
Gerald H. Phipps Principal Occupation: President, Gerald H. Phipps, Inc. Denver, Colorado	4,891	—	Director of Applicant; Director of First National.
Donald E. Provost Principal Occupation: President, Stearns-Roger Corp. Denver, Colorado	15	—	Director of Applicant; Director of First National.
Barry Morey Sullivan Principal Occupation: Investments Denver, Colorado	6,695	—	Director of Applicant; Director of First National.
Russell T. Tutt Principal Occupation: President, El Pomar Investment Co. Colorado Springs, Colorado	152	—	Director of Applicant; Director of First National.
William M. White, Jr. Principal Occupation: Chairman of the Board and President, Great Western United Corporation Denver, Colorado	—	—	Director of Applicant.

As of March 21, 1969, none of the above officers or directors of the Applicant owned any shares of Greeley.

10. *Additions or other changes contemplated to be made in the membership of the board of directors and the roster of principal officers of Applicant, furnishing with respect to each proposed new director and principal officer the same information as requested in Item 9 above.*

Mr. Robert M. Gilbert, President of Greeley, will be asked to serve as a director of Applicant. As of March 21, 1969, Mr. Gilbert owned no shares of Applicant. Mr. Gilbert owned, as of March 21, 1969, in his own name 375 shares of Greeley; jointly with his wife 195 shares of Greeley; and through Monroe Corporation, a corporation wholly owned by Mr. Gilbert and his wife, an additional 13,035 shares of Greeley.

11. *For each banking or nonbanking subsidiary, acquired by Applicant subsequent to the filing of Applicant's most recent Annual Report filed with the Board of Governors on Form F.R. Y-6, submit the following information, showing:*

(a) *Name and location of the bank or company;*

(b) *Brief description of its business activities;*

(c) *Number of voting shares outstanding, and each class thereof if more than one class;*

(d) *The number of voting shares:*

(i) *Directly or indirectly owned by the Applicant and/or its subsidiaries, indicating the amount at which the shares are carried in the assets of each owner and the manner in which ownership was acquired;*

(ii) *Directly or indirectly controlled or held with power to vote by the Applicant and/or its subsidiaries, showing the manner of control or holding with power to vote. If this results solely from share ownership, so indicate in response to this item; and*

(iii) *Directly or indirectly controlled or held by trustees for the benefit of the Applicant (or its subsidiaries), their shareholders, or their employees (whether exclusively or not); and*

(e) *Control, in any manner, of the election of a majority of its directors, trustees, or persons exercising similar functions. If there is no council other than as shown in Item (d), it should be so stated.*

None

12. *Statement with respect to any other bank or any other nonbanking institution which Applicant, and/or its subsidi-*

aries, jointly or severally, or jointly owned Bank, own, control, or hold with power to vote more than 5 per cent of the standing voting shares, showing:

(a) *Name and location of the bank or company;*

(1) The International Realty Company, 621 - 17th Street, Denver Colorado 80202.

(b) *Brief description of its business activities;*

This company was organized on December 23, 1955, for the purpose of holding title to real estate and leasehold interests used by First National in the conduct of its banking business.

(c) *Number of voting shares outstanding, and each class thereof if more than one class;*

Three million shares of $1 par value common voting stock issued and outstanding.

(d) *The number of voting shares:*

(i) *Directly or indirectly owned by the Applicant and/or its subsidiaries, indicating the amount at which the shares are carried in the assets of each owner and the manner in which ownership was acquired;*

First National owns all 3,000,000 shares which are carried on its books at $6,000,000, and were acquired for cash.

(ii) *Directly or indirectly controlled or held with power to vote by the Applicant and/or its subsidiaries, showing the manner of control or holding with power to vote. If this results solely from share ownership, so indicate in response to this item;*

Control results solely from share ownership.

(iii) *Directly or indirectly controlled or held by trustees for the benefit of the Applicant (or its subsidiaries), their shareholders, or their employees (whether exclusively or not).*

None

(a) *Name and location of the bank or company;*

(2) The International Company of Denver, 621 - 17th Street, Denver, Colorado 80202.

(b) *Brief description of its business activities;*

This company was organized on December 24, 1929, for the purpose of handling purchases and sales of bonds and securities for The International Trust Company which was merged into First National on October 8, 1958. The company is now inactive.

(c) *Number of voting shares outstanding, and each class thereof if more than one class;*

One hundred shares of no par common voting stock are issued and outstanding.

(d) *The number of voting shares:*

(i) *Directly or indirectly owned by the Applicant and/or its subsidiaries, indicating the amount at which the shares are carried in the assets of each owner and the manner in which ownership was acquired;*

First National owns all one hundred shares which are carried on its books at no value.

(ii) *Directly or indirectly controlled or held with power to vote by the Applicant and/or its subsidiaries, showing the manner of control or holding with power to vote. If this results solely from share ownership, so indicate in response to this item;*

Not applicable, as company is inactive.

(iii) *Directly or indirectly controlled or held by trustees for the benefit of the Applicant (or its subsidiaries), their shareholders, or their employees (whether exclusively or not).*

None

13. *For each subsidiary bank acquired in the past 10 years, provide the following information as of the date of this application:*

(a) *The names of all banks at which the subsidiary maintains correspondent balances and the amount of the balance at each bank—*

	Balance Maintained at:		
Subsidiary	First National Bank of Denver	First National Bank of Bear Valley	First National Bank of North Glenn	First National Bank of Southglenn
First Nat'l Bank of Denver	Assets over $100,000,000 and maintain no correspondent balance at other subsidiary banks.			
First Nat'l Bank of Bear Valley	$825,051.51	0	0	0
First Nat'l Bank of North Glenn	683,628.99	0	0	0
First Nat'l Bank of Southglenn	158,360.82	0	0	0

(Bear Valley, North Glenn, and Southglenn maintain no correspondent relationships other than with First National.)

(b) *The number and total amount of participation loans entered into by the subsidiary (during a 12-month period ended not more than 3 months prior to the date of submission of the application).*

(i) Participating Bank	(ii) Originating Bank	# of Loans	(iii) Total Amt. of Loans	(iv) Amt. of Participation
First National	Bear Valley	7	$256,174.00	$ 203,324.00
Southglenn	Bear Valley	2	111,115.05	30,115.05
First National	North Glenn	11	150,468.33	114,468.33
First National	Southglenn	3	91,400.00	34,500.00
Bear Valley	First National	*		*2,930,091.58
North Glenn	First National	*		*3,387,568.18
Southglenn	First National	*		*2,238,085.67

(Total assets of First National exceed $100,000,000 and thus only participations to other subsidiaries are shown. Bear Valley, North Glenn, and Southglenn sold participations to no banks other than those indicated above.)

* In the case of participations sold by First National to Bear Valley, North Glenn, and Southglenn, the figures represent the *average* amount of participations outstanding to each bank during 1968. These figures represent participations in 116 *lines of credit* (rather than individual loans) that have been approved by Bear Valley, North Glenn and Southglenn for purchase from First National, which are bought for earning power for as little as one day or as long as excess funds are available. Each of the three smaller banks may be participating in any or all 116 lines at a given time, and therefore to indicate the number of lines participated on a given day, or for a given period, would show volume figures not considered realistic.

EXHIBIT C-1

Balance Sheet of Applicant as of Year-End December 31, 1968, and First Quarter Ending March 31, 1969.

Debit and Credit Adjustments to Record Acquisition of Greeley.

Resulting Pro Forma Balance Sheet of Applicant after Acquisition of Greeley.

Attached to and made a part of the application of The First National Bancorporation, Inc. for permission to acquire 80% or more of the voting shares of The First National Bank of Greeley.

THE FIRST NATIONAL BANCORPORATION, INC.

	(a) Bancorporation Balance Sheet		(b) Entry to Record Acquisition of Greeley	(c) Pro Forma Balance Sheet Subsequent to Acquisition of Greeley
ASSETS	December 31, 1968	March 31, 1969	(Notes 1 & 2)	
Cash	$ 44,723	$ 56,660	$	$ 56,660
Investment in Stock of Subsidiary Banks at Net Asset Value:				
The First National Bank of Denver	41,290,114	41,910,094		41,910,094
The First National Bank of Bear Valley	505,278	512,317		512,317
The First National Bank of North Glenn	449,200	457,089		457,089
The First National Bank of Southglenn	313,918	318,664		318,664
The First National Bank of Greeley			4,852,494	4,852,494
Other Assets - Stock Issuance Expense, Organization Expense, etc. - Net	182,010	180,843		180,843
Total	$42,785,243	$43,435,667	$4,852,494	$48,288,161
LIABILITIES				
Current Liabilities - Accrued Interest and Taxes	$ 2,150	$ 7,160	$	$ 7,160
Notes Payable - Due October 31, 1971 (Interest Payable Quarterly at Prime Rate)	185,000	185,000		185,000
Stockholders' Equity:				
Common Stock - $10 Par Value				
Authorized - 3,500,000 Shares				
Issued and Outstanding - 1,488,585 Shares				
Prior to Acquisition - 1,721,085 Shares	14,885,850	14,885,850		
After Acquisition			2,325,000	17,210,850
Paid in Surplus	27,154,577	27,154,577	2,527,494	29,682,071
Retained Earnings (See Exhibit C-2 Following)	557,666	1,203,080		1,203,080
Total Stockholders' Equity	42,593,093	43,243,507		48,096,001
Total	$42,785,243	$43,435,667	$4,852,494	$48,288,161

NOTES:

1. The entry to record acquisition of Greeley assumes that 100% of its outstanding shares will be acquired through the proposed exchange.
2. Anticipated expenses of the proposed exchange are not contained in the "Entry to Record Acquisition" or the "Pro-Forma Balance Sheet".

EXHIBIT C-2

Analysis of Applicant's Retained Earnings and Paid-In Surplus Accounts January 1, 1969 — March 31, 1969.

EXHIBIT C-2

Attached to and made a part of the application of The First National Bancorporation, Inc. for permission to acquire 80% or more of the voting shares of The First National Bank of Greeley.

"Retained Earnings" for the period January 1, 1969 to March 31, 1969 is reconciled as follows:

Balance—January 1, 1969	$ 557,666
Net Income—Including Equity in Undistributed Earnings of Subsidiaries of $632,657	1,171,630
Cash Dividends	(521,005)
Cost in Excess of Book Value of Subsidiary Bank Shares Purchased	(5,211)
Balance—March 31, 1969	$1,203,080

There was no change in the "Paid-In Surplus Account" between January 1, 1969 and March 31, 1969, such figure remaining constant at $27,154,577.

EXHIBIT C-3

Applicant's Annual Report to Shareholders—Year Ending December 31, 1968.

EXHIBIT D

Financial History and Condition, Management, and Future Prospects of Bank

1. *Copy (front and back) of Bank's latest report of condition together with year-end reports of condition and reports of income and dividends for the past five years, filed with a Federal supervisory authority or other supervisory authority if Bank's deposits are not insured or were not insured for the full five-year period.*

See Exhibit D-1.

2. *Copy of the latest annual report of the Bank which was prepared for its shareholders.*

See Exhibit D-2.

3. *Statement with respect to each sale of capital stock by the Bank during the preceding 10 calendar years and the current year to date, showing date, sales price per share and in total, and the proceeds added to each of the capital accounts.*

None.

4. *Any plans involving capital improvement programs of Bank.*

As of March 31, 1969, Greeley was engaged in a major remodeling program. Additional space was constructed on the lower level of the present bank building to accommodate Accounting, Bookkeeping, Auditing, and Controller operations. A new entrance to the main banking floor was installed together with a redesigned tellers' line, Installment Loan Department, and Trust Department. In addition, the main floor is to be completely redecorated including new lighting and a new ceiling together with drapes for a major portion of the main floor. The total cost of this capital improvement program is estimated at $180,000.

5. *Balance sheet of each subsidiary of the Bank as of the date of the latest report of condition submitted in Item 1. above.*

None

6. *List of each shareholder owning or controlling 5 per cent*

or more of Bank's stock, showing total number of shar owned or controlled, and portions thereof owned or co trolled less than 12 months prior to date of application.

Shareholders	# of Shares of Greeley Owned	Acquisitions—1968 through March, 1969
Burch, Leonard N.	10,625	2,125 acquired April 1, 1968 as result of a 25% stock dividend.
Davis, Robert S.	12,360	2,482 acquired April 1, 1968 as result of a 25% stock dividend.
Monroe Corporation (Monroe Corporation is wholly owned by Mr. and Mrs. Robert Gilbert. Mr. Gilbert is the president of Greeley. In addition to these shares, Mr. Gilbert owns 375 shares in his own name and 195 shares jointly with Mrs. Frances Gilbert.)	13,035	2,476 acquired April 1, 1968 as result of a 25% stock dividend. 65 acquired July 25, 1968 150 acquired January 6, 1969 438 acquired February 27, 1969.
Royer, Dean C.	8,856	1,778 acquired April 1, 1968 as result of a 25% stock dividend.

7. *Statement as to whether the Bank has transferred, sale or otherwise, all or part of its bank premises to:*

(a) *A subsidiary, in which case show any profit ognized by the Bank, and the entries recorded on Bank's books in connection with the transaction, any adjustments affecting related parent or subsidi accounts subsequent to the date of the transaction;*

None

(b) *An entity other than a subsidiary such as un a lease-back arrangement.*

None

8. *If the Bank is a proposed new bank, the following sh be submitted in lieu of the information requested in It 1 through 7 above;*

(a) *Statement as to its proposed capitalization;*

(b) *Estimates of major categories of assets, posits, and capital accounts which are projected the Bank for the end of each of its first three year operations;*

(c) *Estimates of gross income and expenses, by major class in each case, and net earnings or loss for each of the first three years of the Bank's operations (should be submitted confidentially as provided for in paragraph 1 of page 5);*

(d) *Statement as to whether Bank will open if proposed acquisition is denied. If in the affirmative give details regarding proposed ownership; and*

(e) *Date of charter application and statement of its present status.*

Not applicable.

9. *List of directors, trustees, and principal officers of Bank, or persons exercising similar functions, providing information in connection with each as follows:*

(a) *Name and address (city and State only);*

(b) *Number of each class of shares of Bank and/or Applicant owned of record and segregated as to individual ownership and joint ownership with others.*

(c) *Title of position with Bank; and*

(d) *Principal occupation if other than the Bank.*

Name	Title with Greeley	Number of Shares of Greeley
Leonard N. Burch Principal Occupation: Banking & Investments Greeley, Colorado	Director	10,625
Robert S. Davis Principal Occupation: Owner, Davis Agency & Livestock Greeley, Colorado	Director	12,360
Martin R. Domke Principal Occupation: Cattle Feeder Greeley, Colorado	Director	1,000
Rex C. Eaton, Jr. Principal Occupation: Banker Greeley, Colorado	Director Executive Vice President	250 3,000 Jointly Held
William S. Garnsey Principal Occupation: President, Garnsey & Wheeler Co. Greeley, Colorado	Director	7,210
Robert M. Gilbert Principal Occupation: Banker	Director President	375 195 Jointly Held

Name	Title with Greeley	Number of Shares of Greeley
Greeley, Colorado (Monroe Corporation, wholly owned by Mr. and Mrs. Robert M. Gilbert, owns 13,035 shares of Greeley. See Exhibit D-6, herein before recited—Page D-2.)		
John L. Haley Principal Occupation: Engineering Consultant; Nelson, Haley, Patterson & Quick, Inc. Greeley, Colorado	Director	400
John W. Henderson Principal Occupation: Attorney-at-Law Greeley, Colorado	Director	2,000
Darrell Holmes, Ph.D. Principal Occupation: President, Colorado State College Greeley, Colorado	Director	150 312 Jointly Held
Harold S. Jones Principal Occupation: Owner, The Jones Company Greeley, Colorado	Director	5,250
Carl J. Magnuson Principal Occupation: Former Colorado State Senator Farmer and Cattle Feeder Eaton, Colorado	Director	2,000
Joseph F. Phelps Principal Occupation: President, Hensel Phelps Construction Co. Greeley, Colorado	Director	5,250
Dean C. Royer Principal Occupation: President, D. C. Royer Agency Greeley, Colorado	Director	8,856
Ernest B. Scott Principal Occupation: President, Scott Realty Company Greeley, Colorado	Director	1,187
William H. Southard Principal Occupation: Attorney-at-Law Trustee, Colorado State College Greeley, Colorado	Director	2,506
Phillip D. Weaver, M.D. Principal Occupation: Radiologist Greeley, Colorado	Director	150 564 Jointly Held

Name	Title with Greeley	Number of Shares of Greeley
Curtis S. Slife Principal Occupation: Banker Greeley, Colorado	Senior Vice President	12
Louis C. Rieker Principal Occupation: Banker Greeley, Colorado	Vice President and Trust Officer	150
Alejandro M. Gillespie Principal Occupation: Banker Greeley, Colorado	Vice President and Controller	450
Richard J. Read Principal Occupation: Banker Greeley, Colorado	Cashier	0

As of March 21, 1969, none of the above listed officers or directors owned any shares of Applicant's stock, either jointly or severally.

10. *Personnel changes contemplated by Applicant with respect to directors and/or principal officers of Bank, furnishing with respect to each proposed new director and principal officer the same information as requested in Item 9 above.*

No changes are contemplated by Applicant with respect to Directors or Principal Officers of Greeley other than the addition of Mr. Bruce D. Alexander, Executive Vice President of Applicant and Senior Vice President of First National, as an additional Director to the Board of Directors of Greeley. As of March 21, 1969, Mr. Alexander owned no shares of Greeley. Mr. Alexander owned in his own name 3,860 shares of Applicant.

11. *Statement with respect to any other bank or any nonbanking company of which the Bank owns, controls, or holds with power to vote more than 5 per cent of the outstanding voting shares, showing*:

(a) *Name and location of the bank or company;*
(b) *Brief description of its business activities;*
(c) *Number of voting shares outstanding, and each class thereof if more than one class; and*

(d) *Number of voting shares*:

(i) *Directly or indirectly owned by the Bank, indicating the amount at which the shares are carried in the assets of the owner and the manner in which ownership was acquired;*

(ii) *Directly or indirectly controlled or held with power to vote by the Bank, showing the manner of control or holding with power to vote. If this results solely from share ownership, so indicate in response to the item; and*

(iii) *Directly or indirectly controlled or held by trustees for the benefit of the Bank, its shareholders, or its employees (whether exclusively or not).*

None

EXHIBIT D-1

Copy of Greeley's Report of Condition Dated April 30, 1969 as Filed with Federal Supervisory Authorities.

Copy of Greeley's Reports of Condition, and Income and Dividend Reports Filed with Federal Supervisory Authorities for Years Ending December 31, 1964 through December 31, 1968.

EXHIBIT D-2

Greeley's Annual Report to Shareholders—Year Ending December 31, 1968.

EXHIBIT E

DESCRIPTION OF BANK'S OPERATIONS

1. *As of the date of the latest available midyear or year-end condition report, the number and amount of IPC deposits segregated by demand, savings, and time (each by size of account), similar to that furnished the FDIC for use in its latest Summary of Deposits. If available, the information for IPC demand deposits should be provided separately for business and household accounts. Separate data should be supplied for:*

(a) *Each office of Bank and the total for Bank;*

See Exhibit E-1 attached. (In opinion of Greeley's management no significant change has occurred in composition of deposits since June 30, 1968.)

(b) *Each banking office of the Applicant's subsidiary banks (include Applicant if it is a bank) that is regarded as competing with Bank (as listed in Exhibit G-4) and the total for all such offices;*

Applicant has no subsidiaries regarded as competing with Greeley.

(c) *The total for all banks listed in (b) above.*
See answer above.

2. *As of the date of the latest midyear or year-end condition report available, the amount of Bank's:*

(a) *Instalment loans to individuals for household, family, or other personal purposes, indicating the approximate amount originated by Bank and the amount purchased from others, segregated as to the amount purchased from vendors located within and without Bank's service area;*

Amount originated by Bank =	$385,264.87
Amount purchased from others:	
Within Bank's service area =	32,034.56
Outside Bank's service area =	1,490.79
Total	$418,790.22

(b) *Residential mortgage loans, indicating the ap-*

proximate amount originated by the Bank and the amount purchased from others, segregated as to sellers located within and without Bank's service area;

Originated by the Bank = $1,636,363.68

No residential mortgage loans purchased from others.

(c) *Total investment in obligations of States and political subdivisions, showing investment in securities issued by the State in which the Bank is located, and the investment in securities issued by local governments in that State, identifying separately, amounts invested in issues of local governments within Bank's service area.*

Securities issued by the State =	None
Securities issued by local governments in that State:	
Within Greeley's service area =	$ 531,240.47
Not within Greeley's service area =	4,688,102.84
Other states and political subdivisions =	1,857,262.38
Total	$7,076,605.69

3. *If Bank has a trust department, indicate as of the latest date for which such information is available:*

(a) *The number of accounts of each major type of fiduciary and/or agency appointment and the total amount of assets held, showing the basis for assigning book carrying values;*

As of December 31, 1968, Greeley's trust department had total assets of $7,512,595.14 in 211 various trust accounts, more particularly described as follows:

Decedents Estate	10	Farm Management (Agencies)	13
Conservator & Guardianship	59	Agency & Escrow	37
Testamentary Trust	22	Corporate Accounts	6
Living Trust	37	Wills & Non-Funded Trusts	22
Profit Sharing Plan	5		

Total—211

Land and improvements, insurance policies, and Wills carried at a Unit Value of $1.00. All other assets carried at cost.

(b) *The extent to which Bank's trust business originates in its service area, in the service areas of sub-*

sidiary banks of the Applicant, and of Applicant if it is a bank;

All of Greeley's trust business originates within its Primary Service Area with the exception of one account which was originated in 1962 under a Farm Management Agency Agreement involving property located in and near Severance, Colorado, a small community approximately 12 miles northwest of Greeley in Weld County, Colorado. The Agency was subsequently changed to inter vivos trust and other assets, located in Golden, Colorado, were added. Golden, Colorado is considered to be within the Primary Service Area of First National. The grantor was a resident of Golden at the time of the original agreement, but was a long-time resident of Weld County and an old and valued customer of Greeley, with active checking and savings accounts at the time of the original agreement.

(c) *The extent to which each of Applicant's subsidiaries, or Applicant if it is a bank, derives trust business from the service area of Bank.*

First National, the only subsidiary of Applicant with a Trust Department, has the following accounts located within the Primary Service Area of Greeley:

5 fiduciary accounts (beneficiaries reside in the city of Greeley)	$ 530,000.00
2 fiduciary accounts (settlors reside in the city of Greeley)	292,813.00
1 escrow account for "Northern Weld County Water District," this account funded with U.S. Government Securities—value	3,464,000.00
TOTAL—8 accounts with total carrying value of	4,286,813.00

The above accounts, in the aggregate, constitute less than ⅓ of 1% of the total value of trust accounts of First National.

In addition to the fiduciary and escrow accounts listed above, First National, as Trustee, operates a 153 acre irrigated farm located within Greeley's Primary Service Area. This property was owned by a long-time customer of First National who was residing in Denver at the time of his death. This property is carried on the books of First National's Trust Department at $1.00.

EXHIBIT E-1

Copy of Greeley's Analysis of Demand, Savings, and Time Accounts as Filed with the Federal Deposit Insurance Corporation as of June 30, 1968.

EXHIBIT F

DESCRIPTION OF BANK'S SERVICES RELATIVE TO THE CONVENIENCE AND NEEDS OF THE AREA IT SERVES.

Applicant believes that a brief history of Weld County and the City of Greeley will help to put the answers to the questions called for by this Exhibit F which deal with the convenience and needs of the area served by Greeley in perspective. Much of the following is taken from a publication by the Greeley-Weld County Industrial and Business Development Foundation, Inc., operating to a degree with the Greeley Chamber of Commerce.

Greeley—Weld County—Historical Data

GENERAL

Greeley's economic climate and general business attitude is excellent. There is a proper cognizance of importance of business climate in the community. Community's industries are increasing in size and number and are generally considered forward-thinking and aggressive. In the last five years, 62 new industrial, professional and retail organizations have moved into the Greeley area—this figure is *net* of losses.

The State of Colorado has recognized the value of new industry:

1. Colorado has eliminated its ad valorem tax.
2. The state has lowered assessment rate on "freeport merchandise".
3. Colorado has avoided increases in its state income tax.

Greeley and Weld County officials have voiced strong objections to so-called "business incentives" in the form of lower taxes, etc. to attract new industry at the expense of already established concerns. Thus, a more stable approach to taxation has been maintained.

Several steps have been taken by members of the Greeley community to attract new industry:

1. Local employers are taking aggressive steps in the area of employee relations.
2. Only a small percentage of workers are unionized;

however, there is good rapport between union and non-union personnel.

3. Merchants in several areas have gone together to improve the appearance of business houses and general areas.
4. Business and other persons have actively taken part in discussions concerning issues which have an effect on business.
5. Newspapers and radio stations have taken a very active part in educating the population as to the needs for diversification of business and industry, and they have likewise paid a great deal of attention to new business and industrial arrivals.

As recently as September 9, 1969, in an article in *The Denver Post*, it was announced that "six Northern Colorado Communities have banded together to meet the challenge of an expected industrial and population explosion. Their new organization, called the Northern Colorado Area Development Association, includes Fort Collins, Greeley, Loveland, Estes Park, Berthoud and Windsor."

Introduction to Greeley and Weld County

Weld County

Named for the territory's first secretary, Lewis Ledyard Weld, Weld County is one of the original 17 counties established by the first legislature of the territory of Colorado on November 1, 1861.

First recorded town plat was Evans, filed with the county on November 22, 1869. Greeley was founded in 1870, recorded June 29, 1871 and incorporated April 6, 1886.

Greeley

Through an organization called the Union Colony, Nathan Meeker bought land in the Valley of the Cache La Poudre River, midway between Denver and Cheyenne from the Denver Pacific Railroad. There he selected a townsite, one mile square, and built a planned farming community. It was named Greeley after Horace Greeley, the famous editor.

Greeley and Weld County Statistics

Greeley is located 40 miles east of the front range of the

Rocky Mountains, 41 miles south of the Colorado-Wyoming border and 140 miles west of the Nebraska-Colorado border. The city is 52 miles north of Denver, covering an area of 7.8 square miles and is directly west of the confluence of the Cache la Poudre River with the South Platte River.

Greeley has a council-manager form of government with six elected councilmen and a mayor. The manager is appointed by council.

Weld County is aligned with agriculture, ranking *ninth* (*) in total crop and livestock production in the Nation. It has an area of 4,004 square miles.

Irrigation has played an important role in the history of both Greeley and Weld County. Ditches carrying snow runoff water into the county are some of the earliest in the state. These ditches are now supplemented with water from the Big Thompson diversion project which brings water through tunnels from Colorado's Western Slope to be fed into the distribution systems along the Eastern Slope.

Also within the county are found deposits of coal, oil, gas, gravel, and other minerals and rare earths.

Population Data

Persons 25 years old and over have completed 12.1 median school years to give Colorado the second highest national average educational level.

Population Facts (*)

	1960 Population
Urban Greeley	26,314
Rural	38,537
Other Urban	7,493
Ault Area	4,074
Eaton Area	5,098
Evans Area	6,553
Fort Lupton	5,222
Gill Area	2,071
Johnston-Milliken Area	4,685

* *Rocky Mountain News*, September 5, 1969, updates this figure to *seventh*.

* See chart on the City of Greeley only, page 23.

(As a matter of interest over 60 per cent of Colorado's population lies along the eastern slope of the Rocky Mountains between Fort Collins on the north and Pueblo on the south.)

	1960 Population
Kersey Area	1,607
LaSalle-Gilcrest Area	3,585
Platteville Area	1,785
Windsor Area	2,788
Keensburg-Hudson Area	3,067

Living Conditions

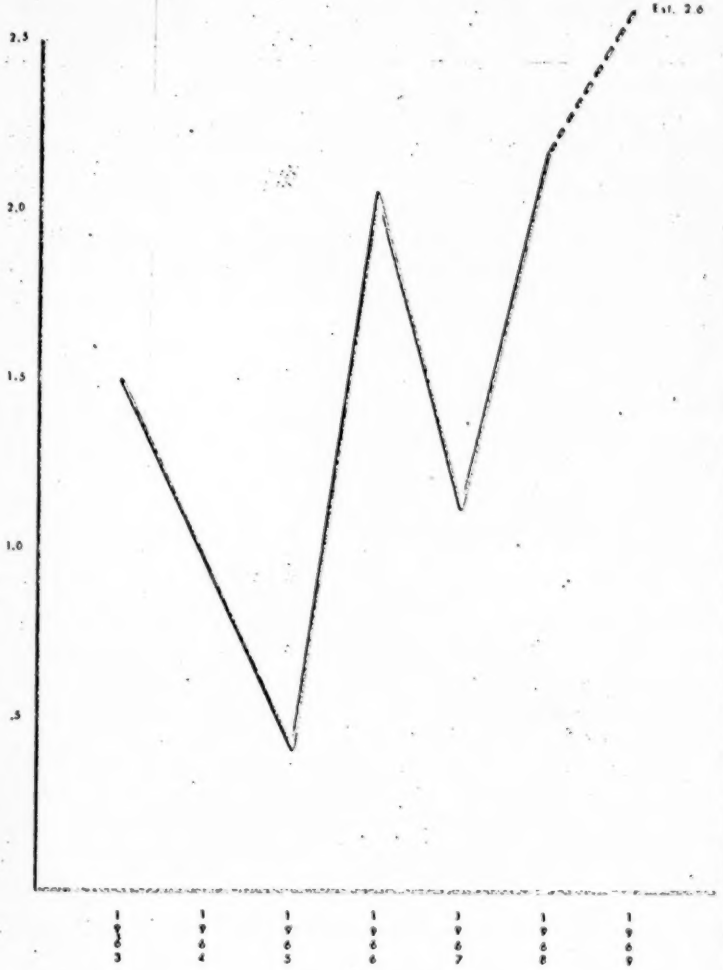
Separated from the Pacific Ocean by distance and a high mountain barrier, and located a long distance from any other major source of moisture, the climate in Greeley is characterized by low humidity, low average precipitation and abundant sunshine. The average annual rainfall is 11.12 inches with an annual mean temperature of 48.9 degrees. The prevailing air movement is from the west, with most of the moisture lost in passage over the mountains. Invasions of cold air from the north in winter are also relatively dry so that winter precipitation averages are low.

Although the average annual rainfall of less than 12 inches places the area in the semi-arid classification, heavier precipitation and winter snow accumulations in the mountains to the west provide an abundant supply of water for domestic, industrial and irrigation use. The dry and generally mild climate with warm summers and mild winters, together with an abundant supply of water, provide unusually favorable conditions for industrial development.

Building Permits
Greeley

Year	*No.*	*Value*
1967	285	$2,920,722
1966	247	2,626,705
1965	165	1,802,511
1964	300	3,624,236
1963	356	4,213,209
1962	296	3,349,594
1961	481	3,882,600
1960	400	3,548,000

Commercial & Industrial Construction
Greeley



Source: Greely–Weld County Industrial & Business Development Foundation, Inc.

Greeley Construction in Past Five Years

Homes	*1963*	*1964*	*1965*	*1966*	*1967*
No. of Units	291	191	90	118	114
Value Millions	3.6	2.6	1.2	1.7	2.1
Multi-Units & Apartments					
No. of Units	26	31	14	129	141
Value Millions	.60	1.0	.6	1.7	1.0
Commercial & Industrial					
No. of Units	47	30	17	16	33
(*) Value Millions	1.5	.9	.4	2.1	1.1

* See following chart for 1968 and estimated 1969.

Average Sales Price New Construction	*In Greeley*	*Outside Greeley*
2-Bedroom frame	$14,800	$12,000-15,500
2-Bedroom brick veneer	15,800	13,500-16,000
3-Bedroom frame	16,250	13,500-18,000
3-Bedroom brick veneer	17,250	14,000-18,500
Custom-built	20,000-45,000	20,000-45,000

Greeley housing is generally attractive and well maintained, though the area north of Sixth Street and east of the railroad tracks is of lower quality. There are some larger tract areas east of the tracks that are very desirable. Executive and management personnel would be attracted to Cascade Park, Highland Hills, Glenmere, Belair Park, Cottonwood, and Rolling Hills subdivisions.

Churches

There are 108 churches in Weld County, 59 of which are in Greeley. Thirty-three denominations are represented.

Cultural Assets

Community Center for the Creative Arts
Weld County Art Association
Junior Philharmonic Association
Choral Arts Society
Greeley Recreation Bands
Little Theatre of the Rockies

CSC music and drama presentations weekly
School band and orchestra concerts and dramatic presentations
Associated Students annual lecture series
July 4th Rodeo in Greeley
Annual rodeos in other communities
Various private art galleries
Meeker Museum
Greeley Municipal Museum, etc.

Libraries

Weld County residents have access to both the Weld County Library and the Greeley Library, both located in Greeley. Both are members of the High Plains Library System.

In addition to the 100,700 volumes in the Weld County Library, and the 68,496 volumes of the Greeley Public Library, an unlimited number of books are available upon short notice through the High Plains system.

Education

Public Schools

A total of 20,000 students are enrolled in school districts which have headquarters within the county. About half of the students are in Greeley schools.

Nearly 900 teachers are employed in the 12 school districts. Greeley alone has 440 certified teachers. Beginning salaries range from $4,900 to $6,000. Greeley teachers were placed on a starting salary base of $5,700 in January, 1969, increasing to $6,000 on September 1, 1969.

The district operates several federally-sponsored programs including a full year Head Start, a special Title I, ESEA program.

Aims College

Founded in 1967, Aims opened its doors on September 27, 1967. It is designed to fill a gap in vocational opportunity within the county.

Vocational courses in the curriculum for the Fall, 1968, quarter included Office Occupations (stenographic, secretarial and related programs); Office Occupations (junior administration); Office Occupations (general office clerical program); Office Occupations (office production); Mid-

Management (distributive education); Aviation Technology (commercial pilot); Automotive Mechanics; Drafting-Technical Illustration; Electronics Technology; Engineering Technology; Welding, and Police and Fire Department training.

Colorado State College

Colorado State College, founded in 1890 as The Normal School, is one of the Nation's leading institutions in teacher training. It also offers degrees in a variety of fields outside the field of education. Its graduate degree holders can be found in management and administrative positions with public schools, colleges, universities and governmental agencies across the Nation.

Enrollment has progressed rapidly during the past few years with 8,300 students in 1967-68 and 14,000 expected with the next decade. The college employs nearly 1,000 persons on a full time basis.

Recreation

Greeley has a comprehensive recreational program directed by a full-time director and supervised by three assistants. Recreation to be found in the Greeley area include public parks, golf courses, tennis courts and swimming pools, plus many other facilities for recreation and entertainment.

City and County Services

City Government

Greeley has a home rule form of government which consists of elected council members and a manager functioning under a city charter as well as under Colorado statutes. Greeley's mayor, elected by popular vote is a non-partisan campaign, presides as titular head of the council and represents the city in all official capacities.

Greeley Police Department

Greeley Police Department consists of 37 full-time officers, 10 civilian women employees and 18 volunteer community service officers.

The city's 1967 FBI total crime index was 490, a low index compared with cities of comparable size.

Fire Protection

Greeley has 31 paid firemen and no volunteers. The department has 10 major pieces of equipment including five pumper trucks.

Streets and Highways

Greeley is noted for its 100 foot wide streets and their scenic tree-like beauty. Approximately 86 per cent of a total of 118.92 miles of streets are paved.

U. S. Highways 85 and 34 serve the city, and the community is situated 15 miles east of Interstate 25.

Health, Medical and Hospitals

Weld County has two hospitals, both located in Greeley. Weld County General has a capacity of 350 beds; Memorial Hospital has 35 with plans for future expansion. Weld County General has a staff of 72 physicians and surgeons, 65 per cent of whom are specialists.

Business Factors

Retail Sales

Retail sales totaled $174,875,000 in Weld County in 1967 with about 70 per cent of this figure in Greeley alone. Retail sales in Greeley proper increased 6.8 per cent during the first six months of 1968 over the same period in 1967. Approximately 19 square blocks of retail business are situated in downtown Greeley, plus several shopping centers in the southern and western parts of the city. Approximately 227 business locations are situated in the downtown core area of the city with most air-conditioned and virtually all well maintained. Greeley has a total of 379 retail outlets employing 2,261 persons with a total annual payroll estimated at $9,000,000.

Wholesale Sales

Such sales totaled $45,630,000 in 1967. Greeley has 65 wholesale outlets employing 465 persons with a total annual payroll estimated at $2,500,000.

Banking Business Indicators

Historical

The First National Bank of Greeley was incorporated on

May 6, 1884, and is the oldest bank in Weld County. With one exception, all other banks within Weld County have been established since the turn of the century.

As a matter of interest, and to demonstrate the growth of Weld County banking and the increasing pressure on the loan-deposit relationship, the following figures are presented: (*)

Year	# of Banks	Population	Total Deposits in County	Total Loans in County	% of Deposits Loaned
1930	20	65,097	$ 9,937,000	$ 4,844,000	49
1940	10	63,747	9,800,000	3,434,000	35
1950	11	67,504	43,650,000	16,851,000	39
1960	11	72,344	66,525,000	40,180,000	60
1968	15	81,500 (est)	144,319,000	100,465,000	70

It is also interesting to note that of the present 15 banks presently operating within Weld County, only eight were in existence in 1930.

Weld County experienced significant growth during the early decades of its existence because of its wealth relating to agricultural production. In the early 1930's, agriculture suffered near disaster, a fact reflected not only by a decrease in population, but the failure or liquidation of 12 of its 20 banks. Two new banks began operating in the 1930's—The Greeley National Bank (largest within the city of Greeley) chartered in 1934; and The Eaton Bank, Eaton, Colorado, chartered in 1937. In 1946, The Citizens State Bank of Keenesburg, Colorado, was chartered and no new bank charters were granted until 1962. Based upon estimated county population of 81,500 persons at year-end 1968, the 15 banking offices serve an average of 5,433 persons each within the county.

Current (*)

Bank Debits as of years ended as shown: (Greeley Clearing House)

1964	$1,044,844,514
1965	1,125,875,942
1966	1,265,027,018
1967	1,355,637,372
1968	1,524,684,669
1969	898,807,294 (6 months only)

* County figures extracted from *Polk's World Bank Directory.*

* Year-end deposit and loan figures for Greeley banks extracted from published figures in the *Greeley Tribune* as of call.

Total Deposits in the City of Greeley ONLY for year-end s shown:

1950	$ 30,275,819
1960	51,290,286
1964	76,018,100
1965	83,964,519
1966	91,163,159
1967	98,864,660
1968	111,402,896

Total Loans in the City of Greeley ONLY for year-end s shown:

1950	$ 16,229,094
1960	32,993,250
1964	54,119,946
1965	62,162,035
1966	67,428,681
1967	72,421,566
1968	76,433,113

As can be seen from the above figures as of year-end 968, the banks within the City of Greeley held 77 per cent the deposits and 76 per cent of the loans located within 'eld County.

Utilities

lectricity

Electricity is supplied to Greeley and surrounding areas Home Light and Power Company—an independent vestor-owned company serving an area covering 600 uare miles (all within Weld County) and some 20,000 stomers. Construction has begun on a nuclear power ant at Platteville, some five miles from the company's esent system. Plant being built by Public Service Com- ny of Colorado, from whom Home Light purchases its ctricity. Future availability is extensive.

atural Gas

Natural gas is supplied by the Greeley Gas Company— vestor-owned, and purchasing its gas from Western Slope as Company, with Western's largest supplier being Colo- do Interstate Corporation.

elephone Service

Telephone service is supplied by Mountain States Tele-

phone Company. Total telephones in the Greeley area, including approximately 16 mile radius for toll free charges, were: 1968 (estimate)—32,629; 1967—31,879; 1966—30,521; 1965—28,899; and 1964—27,946.

Transportation

Greeley and Weld County are supplied by four railroads and four motor freight carriers. Greeley itself is served by one bus line with six northbound and seven southbound busses daily.

There are twelve storage plants for agricultural products within the City of Greeley itself. In addition, the following storage and warehousing facilities are available:

(*Storage and warehousing facilities*)

1. 10,000 square feet of storage, 3-car capacity rail siding, dock space for loading and unloading semis, etc. Allied Van Line affiliate.
2. 50,000 square feet of storage, 3-car capacity rail siding, dock space for loading and unloading semis, etc. Representative of Mayflower.
3. 6,000 square feet of storage, no rail siding, dock space for loading and unloading semis, etc. Affiliated with North American Van Lines.
4. Refrigeration only, storage space for 150 rail cars, rail siding, dock space and 750 individual storage lockers for frozen foods.

In addition, City of Greeley, in cooperation with Weld County, operates a public airport located three miles from the center of the city. Includes a 5,080 foot runway, paved taxi strip, dusk to dawn lighting, fueling station, air terminal, hangar space for private planes, weather services including direct FAA line, major engine and aircraft repair service, flight training, and air taxi and charter service. Joint plans with FAA are underway including construction of control tower to be built and manned by FAA personnel. In addition, two crop dusting companies are located at the airport. Denver's Stapleton International Airport is located approximately 50 miles distant served by several airlines and operating over 150 flights per day to major cities. In addition, Stapleton handles several flights per day to foreign countries without equipment change.

Communications

Newspapers

Weld County has twelve newspapers with three of these n Greeley; one daily and two weekly. Colorado State College also publishes a weekly paper.

Radio

Two AM radio stations and two FM stations are located within Greeley. Denver also has AM and FM stations which are, for the most part, available to Greeley's radio audience.

Television

Four Denver commercial stations and one educational TV station are received in Greeley, plus one commercial station located in Cheyenne, Wyoming, some 50 miles distant. Presently, Greeley Video, a cable organization, is entering the Greeley area which will make TV availability very extensive; including three educational channels, plus news channel, weather channel, music channel, and one or Wall Street market reports. Underground cable has been installed throughout Greeley and will operate on a modest monthly charge with no contract required and termination of usage proper at any time.

Industrial Data

Greeley was the first city in the Rocky Mountain Area to purchase and develop an industrial park, first to organize an industrial foundation for financing construction on a non-profit basis, and first to construct a building and lease it to a manufacturer. Site information, economic data, population data, population data and information concerning government, services, transportation, utilities, etc. is available from the Industrial and Business Foundation. Three other areas are being developed in the Greeley area for scientific industry. One to 1,000 acre sites are available through the foundation.

Employment and Labor Data

(See chart of employment classification, page 17 following.)

As of late 1968, less than two per cent of the area population was unemployed, and information from the Greeley Office of Department of State Employment has indicated

that there is easy availability of persons required for new organizations moving into the area. An estimated two per cent per annum decline in numbers of workers remaining in farm employment and moving to town means approximately 50 to 150 persons per annum available for other employment.

In recent years, new industries have had no difficulty in filling new jobs. Agriculture is becoming more mechanized, thus more people are moving from the farm to the city (see above). Local schools and colleges are providing more and better trained persons, many of whom *prefer* to remain in Greeley if employment is available.

Agriculture and Livestock

Agriculture

Approximately 400,000 acres of Weld County's 2,600,000 acres are irrigated. Principal crops grown in Weld County are:

Sugar beets	79,250 acres
Potatoes	12,000 acres
Alfalfa	110,000 acres
Beans	48,000 acres
Corn	95,100 acres
Wheat	200,000 acres
Barley	76,000 acres
Oats	22,000 acres

Weld County ranks first in the United States in total acres of sugar beets and production of sugar, and *ninth* (*) in total value of agricultural products sold.

Livestock

Approximately 20,000 head of dairy cattle are located in Weld County. 175,000 or more head of cattle are on feed continually producing approximately 500,000 head of feedlot cattle sold each year. 30,000 to 35,000 head of breeding cattle are located within the county and between 200,000 and 250,000 head of lambs are fed each year, in addition to 6,000 head of hogs. Monfort Packing Company—capacity of more than 500,000 lambs and nearly 250,000 head of cattle per year.

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* *Rocky Mountain News*, September 5, 1969, updates this figure to *seventh*.

INDUSTRIAL AND COMMERCIAL GROWTH

From all of the historical data it can be seen that Weld County and Greeley have enjoyed an extremely strong and sound growth and the future prospects look even brighter. A spectacular new development is the newly planned Kodak Company plant at Windsor, Colorado, 13.5 miles northwest of the City of Greeley, which according to *Harman, O'Donnell and Henninger Associates, Inc.*, will be employing about 1,000 people in 1971, and a construction force of between 500-750 persons will be needed in the initial years of construction (1970-1975) and after that, a permanent force of construction workers, with peaks reaching as high as 400-500 workers, will continue building plant facilities through 1990. Applicant believes the above estimated employment figures to be conservative. Applicant believes that the experience at the I.B.M. facility at Boulder, Colorado, is likely to be repeated by Kodak at Windsor. On March 3, 1965, I.B.M. officials announced that its new plant and development laboratory at Boulder would employ 1,000 persons, but by October, 1965, the employment figure was double the 1,000 originally announced, and according to an I.B.M. official at Boulder the present employment stands at 4,300 persons. The report estimates that approximately 27% of the Kodak employees in the plant will reside at Greeley. Presently, according to the same report, 28.7% of the residents of Windsor do their shopping in the City of Greeley when purchasing selected retail goods and services. Therefore, if this trend continues as the Kodak installation develops, the City of Greeley and the financial institutions located there will be called upon to satisfy a substantial demand from Windsor residents for individual banking services of all kinds.

North central Colorado, beginning with the installation of the plant by I.B.M. at Niwot, Colorado, has seen other facilities installed or about to be installed by national concerns such as Western Electric, Hewlett-Packard, and State Farm Insurance Company. Applicant sees no reason why this trend should not continue in North central Colorado, thus insuring a growing rate of industrial and commercial expansion for the entire area.

In addition, a report to the Greeley Area Industrial & Business Development Foundation dated December 12, 1968, states as follows: "It doesn't seem possible, that already

our prospects cover a broad scope of the industrial spectrum and a wide far-flung geographic area." This Foundation is presently working with 50 *active* prospects located in 21 states. The seven general areas for industrial development which the Foundation is stressing are as follows:

1. Research and development of new methods for growing, packing and freezing food products on year round basis, plus distribution and market studies.
2. Electronics oriented manufacturing facilities.
3. Paper box, carton and package manufacturing.
4. Manufacture and distribution of agriculturally oriented equipment based upon scientific farming and cattle raising.
5. Recreation oriented equipment manufacturing and distribution.
6. Space age facility support and research and development leading to manufacturing.
7. Oil production equipment, supply and distribution. Also marketing research for and management contacts with the oil industry.

Applicant believes that the tremendous work of the Foundation alone and its optimism about its success insures a spectacular industrial growth in the Greeley and Weld County area.

Agricultural Future Demand for Farm Credit

According to *Andrew F. Brimmer*, a member of the Board of Governors of the Federal Reserve System, in an address on December 28, 1967, entitled "Central Banking and the Availability of Agricultural Credit," stated, "This is one of the horns of the farm dilemma faced by the banking system: *farm credit demands in the aggregate are growing faster than total banking resources.*" Governor Brimmer went on to state, "The foregoing discussion has concentrated on the large and *pervasive* expansion in farm credit use during the recent past. But what of the future? *All* who have studied this subject agree that future credit demands will *continue to expand rapidly.*" Governor Brimmer, quoting John Brake as having projected outstanding farm debt of *$100 billion* in 1980, stated that this was "a rather startling round number, but one that would be surpassed at the current rate of increase . . . Use of

credit in farming (in 1980) would then be approaching levels currently found in non-farm enterprises; debt-asset ratios average around 40 per cent in manufacturing enterprises and near 50 per cent in non-financial corporate business." (All emphasis supplied.)

Applicant feels certain that the community in *all* its economic aspects can look forward to a substantial growth —and in the immediate future. As a result . . .

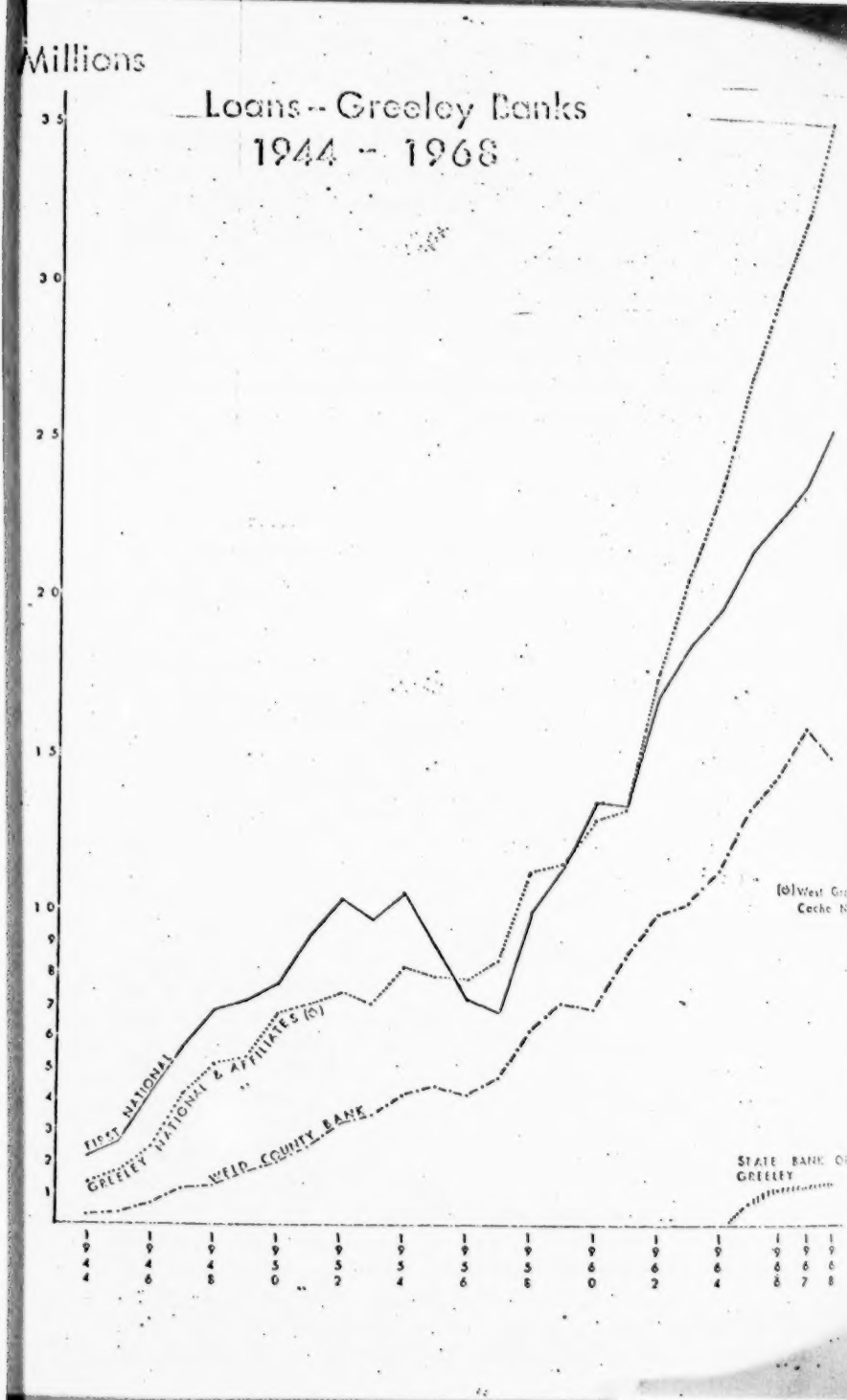
The following are set forth as statistical evidence of the (illegible) patterns in the area:

1. Weld County—Employment Classification
2. Loans—Greley Banks, 1964-1968
3. Greeley Bank Deposits Per Cent Held, 1944-1968
4. Total Loans and Deposits, All Greeley Banks, 1944-1968
5. Loans—Greeley Banks, 1944-1968
6. Deposits—Greeley Banks, 1944-1968
7. Population Trends, City of Greeley

WELD COUNTY
EMPLOYMENT CLASSIFICATION *

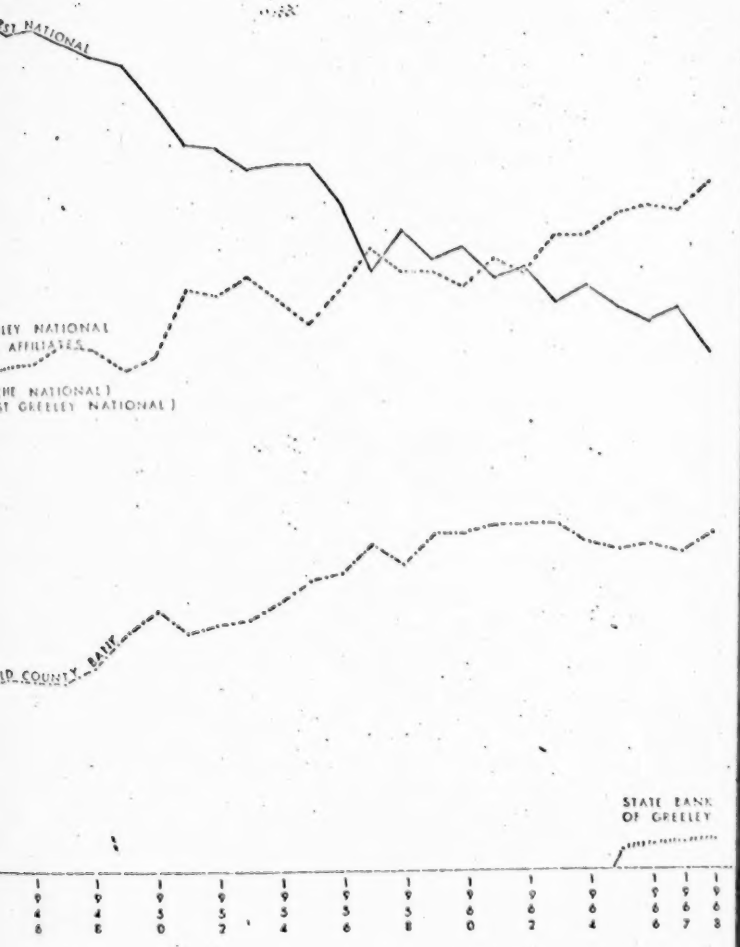
Industry	*1950*	*1960*
Agriculture Service, Forestry, Fisheries	8,620	6,445
Mining	249	165
Contract Construction	1,451	1,935
Manufacturing	1,300	2,511
Transportation and Other Public Utilities	1,159	1,596
Wholesale Trade	780	824
Retail Trade	3,145	3,578
Finance, Insurance and Real Estate	456	931
Services	4,439	6,496
Unclassified Establishments	333	448
TOTAL	21,932	24,929

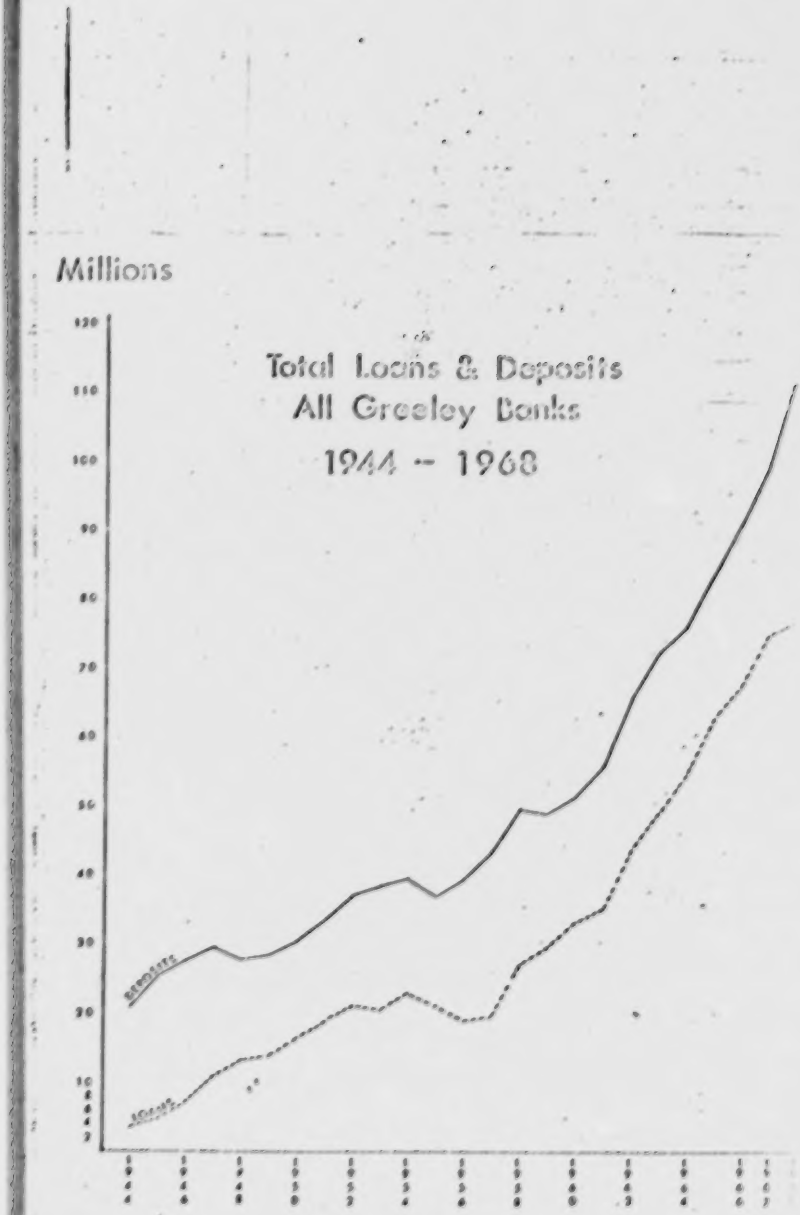
* Bureau of Census


Millions
Loans -- Greeley Banks
1944 - 1968
35
30
25
20
15
10
9
8
7
6
5
4
3
2
1
FIRST NATIONAL
GREELEY NATIONAL & AFFILIATES (a)
WELD COUNTY BANK
STATE BANK OF GREELEY
1944
1946
1948
1950
1952
1954
1956
1958
1960
1962
1964
1966
1967
1968

POOR COPY

Greeley Bank Deposits
Per Cent Held, 1944--1968




Millions
Total Loans & Deposits
All Greeley Banks
1944 - 1968
120
110
100
90
80
70
60
50
40
30
20
10
8
6
4
2
DEPOSITS
LOANS
1944
1946
1948
1950
1952
1954
1956
1958
1960
1962
1964
1966
1968

Loans

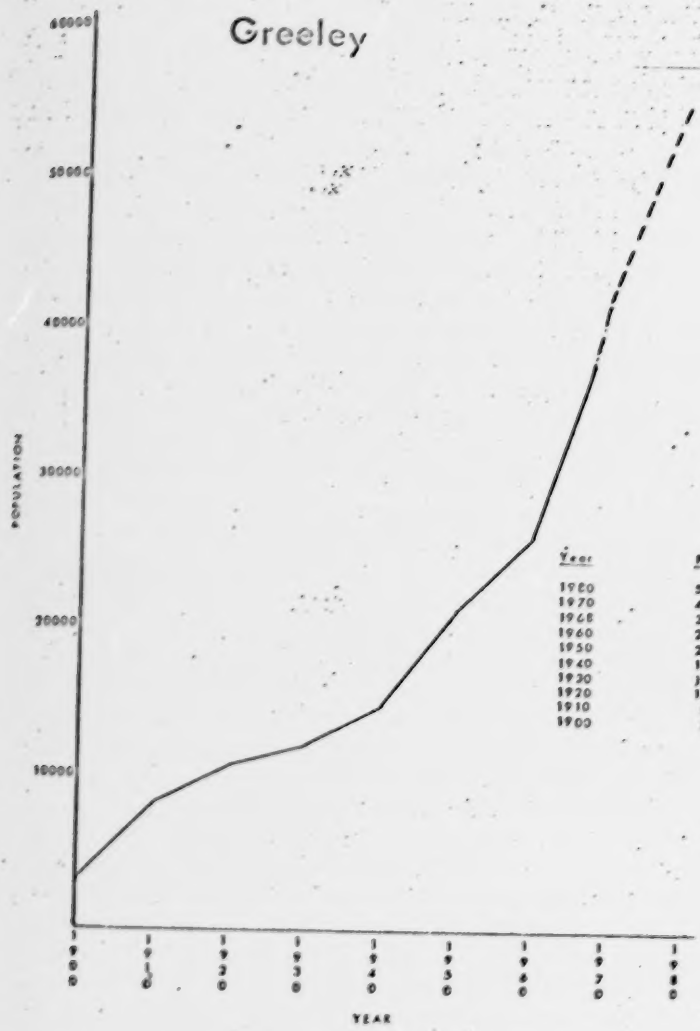
Loans -- Greeley Banks

1944 -- 1968

Deposits - Greeley Banks
1944 – 1968
MILLIONS
(6)
- 22 -

Population Trends

Greeley



Year	Population
1980	55,000
1970	42,000
1968	37,971
1960	26,314
1950	21,354
1940	15,995
1930	12,203
1920	10,958
1910	8,179
1900	2,023

Source: Greeley—Weld County Industrial Business Development Foundation, Inc.

COPY

(C) *Real Estate Financing.*

* * * * *

loans in the five county area. For example, during the first seven months of 1969, published recorded statistics indicate that The First of Denver recorded $39.3 million, compared to the next largest recorder, Western Federal Savings & Loan, of $34.4 million.

In line with the national trend, during the last decade of commercial banks increasing their mortgage lending activity, The First National Bank of Denver has developed a very large real estate loan department. It has increased its construction loan lending from $5 million outstanding in 1965 to $20 million in 1969. Because of its knowledge and expertise in the field, it has been able to sell participations to large Eastern banks; over the last few years averaging $20 million outstanding in addition to its own outstandings.

* * * * *

Bank of Denver, in July of 1968, completed the acquisition of mortgage loan servicing contracts of the Mortgage Investments Company, the largest mortgage banking firm in the Rocky Mountain region. Through the acquisition of these servicing contracts, The First National Bank of Denver now represents 40 institutional investors who make available long term mortgage loan funds through The First National Bank of Denver. First National is at present servicing loans totaling approximately $271,000,000. These investors if this Application is approved will be represented by Greeley, thereby providing significant additional long term mortgage loan funds to the Greeley area.

Mortgage Investments Company maintained four branch offices, one each in the Happy Canyon Shopping Center and Bear Valley Shopping Center in Denver, one in Colorado Springs and one in Greeley. Following consummation of the purchase, First National acquired all applicable personnel of Mortgage Investments Company and those who were employed in the branch offices continued on as employees of First National. First National by assignment became lessee of offices. These offices now became "Loan Production Offices" of First National and as such the business transacted there was significantly restricted due to Colorado Anti-Branch Banking laws. Full service to mortgage loan borrowers is thus not possible. Loan production offices are not permitted to disburse loan proceeds

nor to collect payments on mortgages after they are made. Loan production offices are limited to the solicitation and processing of loan applications.

INTERNATIONAL TRADE POTENTIAL OF THE WELD COUNTY AREA

The *Rocky Mountain News* of Septemebr 5, 1969 refers to Weld County as the richest farm county east of the Rockies, and the seventh richest farm county in the Nation. The article also states that the county's farm economy is further boosted by the presence of Monfort Feed Lots which feeds 100,000 head of cattle daily, the world's largest under private ownership. This fruitful county paralleling the east range of the Colorado Rockies is larger than Rhode Island, Delaware, and the District of Columbia combined.

In addition to its rich farm economy, Weld County as pointed out above is fast gaining attention as an unusually promising location for industrial expansion, for example, the nuclear power plant being constructed near Platteville, and the major new plant of Eastman Kodak Company near Windsor. Ampex, Hewlett Packard, Minneapolis Honeywell, Orbintronics, Inc., Bendix Corporation, Ferroxcube, are just a few of the many companies attracted to Colorado in recent years, and all having international markets.

The U. S. Department of Commerce Field Office in Denver indicates that the Weld County area, of which Greeley is the hub, is an increasingly important contributor to the expansion and development of export trade. Approximately 25 per cent of Weld County firms are currently exporting, and it appears from evaluation of manufacturing industries that this percentage could increase to 40-50 per cent in the not too distant future. Although no export volume figures are available by individual county breakdown, it is believed that Weld County will continue to make a sizeable contribution to Colorado's present export volume of approximately $125,000,000 annually.

(f) *Marketing, Advertising and Public Relations*

Applicant, in its application to become a Registered Bank Holding Company, stated that it would "initiate and assume responsibility for a concentrated and detailed joint advertising program." This is presently being done under the supervision of a senior vice president of First National, utilizing the agency employed by Applicant and its subsidiaries.

4. *Extent to which changes are contemplated in present banking hours, facilities, or other convenience factors.*

Applicant has no present plans, nor does Greeley at present contemplate changes in banking hours or parking facilities. Greeley considers its hours to be adequate to meet the convenience and needs of its present customers and to serve the community. Of course, should it become desi essary to effect changes in this regard, Applicant has no doubt but that ment of Greeley will immediately initiate the necessary changes. As far is concerned, Greeley has at the present time adjacent to the bank very convenient parking facilities, and it does not appear that any changes will become necessary in the near future. Banking quarters having been improved are considered very good by both Greeley and Applicant.

5. *Extent to which present or prosed services are currently being now competing in the community.*

Appendix A sets forth in considerable detail the extent to which proposed services are currently being approved by banks now competing in the community to Applicant's best knowledge.

APPENDIX A—to EXHIBIT F

Comparison of Existing Services Offered by First National, Greeley and Competing Banks

F—Full Service
L—Limited Service
N—No Service
C—Correspondent
N.A.—Information Not Available

	First National			Greeley			One or More Competing Banks		
SERVICE	F	L	N	F	L	N	F	L	N
Individuals-Banking									
1. Aircraft Loans-Installment	x				x			x	
2. Appliance Loans-Installment	x			x			x		
3. Automatic Savings Plan	x			x			x		
4. Automobile Loans-Installment	x			x			x		
5. Bank-by-Mail	x			x			x		
6. Blue Ribbon (5% Savings Passbook)	x					x	x		
7. Checking Accounts-Regular and Special	x			x			x		
8. Christmas Club	x			x			x		
9. Dividend Collection	x				x			x	
10. Foreign Remittances	x				x			x	
11. Home Furnishing Loans	x				x		x		
12. Home Improvement Loans-F.H.A.-Title 1.	x			x			x		
13. Home Improvement Loans-Other	x					x		x	
14. Home Mortgage Loans-Conventional	x				x		x		
15. Home Mortgage Loans-F.H.A.-V.A.	x					x	x		
16. Insurance Premium Financing	x			x				x	
17. Investment Time Certificates	x					x	x		
18. Mobile Home Financing-Direct	x					x		x	
19. Personal Loans-Collateral	x			x			x		
20. Personal Loans-Instalment	x			x			x		
21. Personal Bank Money Orders	x			x			x		
22. Retail Charge Plan	x			x			x		
23. RevolvAccount (Revolving Instalment Credit)	x					x	x		
24. Safe Deposit	x			x			x		
25. Safekeeping Accounts	x				x			x	

	First National			Greeley			One or More Competing Banks		
	F	L	N	F	L	N	F	L	N
26. Savings Accounts	x			x			x		
27. Traveler's Checks	x			x			x		
	27	0	0	16	5	6	20	7	0
Corporate Banking									
1. Accounts Receivable Loans	x			x			x		
2. Accounts Reconciliation	x					x			x
3. Cash Letter Service for Correspondent Banks	x				x			x	
4. Certificates of Deposit	x			x			x		
5. Commercial Checking Accounts	x			x			x		
6. Commercial Loans-Unsecured	x			x			x		
7. Commercial Paper Purchases, Custody and Collections	x				x			x	
8. Conventional Construction Mortgage Loans	x				x		x		
9. Correspondent Banks	x				x			x	
10. Coupon and Bond Collection	x			x			x		
11. Customer Payroll Service	x					x		x	
12. Domestic Collection	x			x			x		
13. Draft Plans-Freight, Ins. Agents, etc.	x					x			x
14. F.H.A. Insured Construction Loans	x					x		x	
15. Floor Plan Loans	x				x			x	
16. Indirect Boat, Trailer and Motor Financing	x					x		x	
17. Indirect Lease Financing	x					x		x	
18. Indirect Mobile Home Financing	x					x		x	
19. Industry Specialists-Transportation, Oil, Finance, etc.	x					x			x
20. Insurance Premium Collection	x					x			x
21. Inventory Loans (Field Warehousing, etc.)	x				x			x	
22. Machinery and Equipment Loans (Instalment, Direct and Indirect)	x			x				x	
23. Money Transfer-Include Bank Wire	x				C			C	
24. Mortgage Loans-Conventional and Gov't. backed	x				x			x	
25. One Check Payroll Plans	x				x			x	
26. Payroll Accounts	x			x			x		

	First National			Greeley			One or More Competing Banks		
	F	L	N	F	L	N	F	L	N
27. Post Office Box Plans (lock box)	x				x			x	
28. Revolving Credit Loans	x			x			x		
29. Safekeeping	x			x			x		
30. Secured Loans (B/R's, Collections, Trust Receipts, etc.)	x			x			x		
31. Securities Clearance Facilities	x					x			N.A.
32. Term Loans	x				x			x	
	32	0	0	11	11	10	11	16	4
International Banking Services									
1. Acceptance Financing	x					x			x
2. Advances Against Collections	x					x			x
3. Commercial Letters of Credit	x				C			C	
4. Export Credit Insurance and Guarantees	x				C			C	
5. Foreign Collections	x				C			C	
6. Foreign Correspondents	x					x			x
7. Foreign Credit Information and Investigation	x					x			x
8. Foreign Exchange-Purchase and Sale	x				C			C	
9. Foreign Remittance and Draft Service	x				C			C	
10. Foreign Trade Specialists	x					x			x
11. Forward Exchange Contracts	x					x			x
12. Letters of Introduction	x				x			x	
13. Traveler's Checks	x			x			x		
14. Traveler's Letters of Credit	x				x			x	
	14	0	0	1	7	6	1	7	6
Personal Trust Services									
1. Administration of Estates	x			x			x		
2. Agent for Individual Acting as Executor or Trustee	x			x			x		
3. Committee of Property for Incompetents	x			x			x		
4. Estate Planning	x			x			x		
5. Executor (co-executor under wills)	x			x			x		
6. Financial Planning	x				x			x	
7. Guardian of Property of Minors	x			x			x		
8. Investment Advisory Service	x				x				
9. Investment Information	x				x				
10. Tax Consultation	x				x			x	

	First National			Greeley			One or More Competing Banks		
	F	L	N	F	L	N	F	L	N
11. Trustee (co-trustee) under Life Insurance Trusts	x			x			x		
12. Trustee (co-trustee) under Living Trusts	x			x			x		
13. Trustee (co-trustee) under Wills	x			x			x	_	
14. Trustee of Business Insurance Trusts	x			x			x		
	14	0	0	10	0	0	10	2	

Pension Trust Service

1. Agent for Individuals as Trustees for Profit Sharing Plans	x				x			x	
2. Specialized Employee Health and Welfare Services-Profit Sharing Trusts	x					x			x
3. Trustee for Employee Savings Plans	x					x			x
4. Trustee for Employee Stock Purchase Plans	x					x			x
5. Trustee for Individual Self-employed Retirement Plans	x			x			x		
6. Trustee for Pension Plans	x			x			x		
7. Trustee for Profit Sharing Plans	x			x			x		
	7	0	0	3	1	3	3	1	3

Corporate Trust and Finance Services

1. Bond and Coupon Cremation, Audit and Paying Service for Municipalities and Corporations	x					x			x
2. Depository for Securities under Reorg.	x					x			x
3. Financial Planning	x					x			x
4. Fiscal Agency	x				x			x	
5. Mergers and Acquisitions	x					x			x
6. Paying Agent-Bonds and Coupons	x			x			x		
7. Trustee for Bond and/or Debenture Issues	x				x			x	
	7	0	0	1	2	4	1	2	4

	First National			Greeley			One or More Competing Banks		
	F	L	N	F	L	N	F	L	N
Corporate Agency Service									
1. Agent for Deposit of Stock and Acceptances of Tenders	x					x			x
2. Agent of Voting Trustees	x					x			x
3. Agent to Microfilm and Cremate Cancelled Stock Certificates	x					x			x
4. Conversion Agent	x					x			x
5. Depositary for Stock Under Plans of Recapitalization	x					x			x
6. Divided Disbursing Agent (cash or stock)	x					x			x
7. Escrow Agent	x					x			x
8. Exchange Agent	x					x			x
9. Inspections of Elections at Stockholder Meetings	x					x			x
10. Mutual Funds (Dividend disbursing Agent, Fund Bookkeeping and Pricing, Processing of Plan Accounts, and Transfer Agent)	x					x			x
11. Proxy Tabulation Agent	x					x			x
12. Redemption Agent	x					x			x
13. Registrar	x					x			x
14. Script Agent (Including Purchase and Sale of fractional Shares for Stockholder's Accounts)	x					x			x
15. Stock Distribution Agent	x					x			x
16. Subscription Agent (Including Purchase and Sale of Rights for Stockholder's Accounts)	x					x			x
17. Transfer Agent	x				x				x
18. Warrant Agent	x					x			x
	18	0	0	0	1	17	0	0	1
Miscellaneous Services									
1. Bond Portfolio Analysis	x					x		x	
2. Certificates of Deposit-Negotiable	x			x			x		
3. Credit Department-Investigations, Analysis and Files	x				x			x	
4. Data Transmission	x					x			x
5. Deposit Accounting for Correspondent Banks	x					x			N.A.
6. Escrow Agent	x				x			x	

	First National			Greeley			One or More Competing Banks		
	F	L	N	F	L	N	F	L	N
7. F.H.A. Insured Special Project Loans (e.g. Nursing Homes, Senior Citizen's Homes, Apartment Houses, etc.)	x					x		x	
8. Federal Funds Transactions	x					x			x
9. *Future* Marketing of G.N.M.A. Mortgage-backed Securities	x					x			N.A.
10. Municipal Bond Consultation Service	x					x			x
11. Municipal Bond Underwriter and Dealer	x					x			x
12. Night Depository	x			x			x		
13. Real Estate Investment Counseling	x					x	x		
14. Record Account-Personal and Business	x					x			x
15. Savings Bonds-Sales and Redemptions	x			x			x		
16. Stock Transfer and Registrar by Bank Wire	x					x			x
17. Time Deposits-Open Account	x				x			x	
18. Treasury Tax and Loan Depository	x			x			x		
	18	0	0	4	3	11	5	5	6
TOTAL	137	0	0	46	34	57	51	40	43

COMPETITIVE SITUATION

As of December 31, 1968, the ten largest *UNIT BANKS* in Colorado, their respective deposits and percentage of total deposits in Colorado were as follows:
(Information taken from Polk's World Bank Directory.)

Name	Deposits	% of Total Deposits in Colorado ($3,857,761,820)
1. The First Nat'l Bank of Denver	$ 550,248,825	14.26
2. Denver U.S. Nat'l Bank	487,805,000	12.64
3. Colorado Nat'l Bank	281,219,676	7.29
4. Central Bank & Trust Co.	216,616,370	5.62
5. American Nat'l Bank	123,553,984	3.20
6. The First Nat'l Bank of Colo. Springs	92,628,047	2.40
7. The First Nat'l Bank of Boulder	58,669,926	1.52
8. The First Nat'l Bank of Pueblo	57,380,902	1.49
9. The Exchange Nat'l Bank—Colo. Springs	51,753,339	1.34
10. The First Nat'l Bank of Englewood	50,400,898	1.31
Total	$1,970,276,967	51.07

As of December 31, 1968, the ten largest *BANKING ORGANIZATIONS* in Colorado, their respective deposits, and percentage of total deposits in this area are as follows:
(Information taken from Polk's World Bank Directory.)

1. Applicant	$ 568,986,244	14.75
2. Denver U.S. Bancorporation	557,049,973	14.44
*3. Colorado CNB Bankshares	300,458,056	7.79
4. Affiliated Bankshares of Colorado	245,971,958	6.38
5. Central Bank & Trust Co.	216,616,370	5.62
6. Western Bancorporation	202,224,577	5.24
7. First Colorado Bankshares	133,121,308	3.45
8. The First Nat'l Bank of Pueblo	57,380,902	1.49
9. Exchange Nat'l Bank—Colo. Springs	51,753,339	1.34
10. Jefferson County Bank of Lakewood	44,382,038	1.15
Total	$2,377,944,765	61.65

* Includes Lakewood National Bank if approved.

As of December 31, 1968, the percentage of total deposits in the state of Colorado held by Registered Bank Holding Companies was as follows:

(Information taken from Polk's World Bank Directory.)

*1. Denver U.S. Bancorporation	$ 660,327,585	15.56
2. Applicant	368,986,244	14.75
**3. Colorado CNB Bankshares	300,458,036	7.79
***4. Affiliated Bankshares of Colorado	245,971,958	6.37
5. Western Bancorporation	202,224,577	5.24
6. First Colorado Bankshares	133,121,308	3.45
Total	$2,051,089,728	53.16

* Includes Poudre Valley National Bank of Ft. Collins and Arkansas Valley Bank of Pueblo (which have been approved by the Board).

** Includes Lakewood National Bank—application pending.

*** Assuming approval of application filed to become a Registered Bank Holding Company.

If this application is approved, Applicant's percentage of deposits within the state of Colorado will be increased by .95 percentage points to 15.70%.

Approval of Applicant's proposal would increase Registered Bank Holding Company control of individual banks (including those acquisitions approved and proposed referred to previously) by .4 percentage points from 16.3% to 16.7%.

From the above statistical information, it is readily apparent that approval of this application would *not* create or tend to create a monopoly or be in furtherance of any combination or conspiracy to monopolize the business of banking in Colorado, nor in any part of the United States.

1. *Judgment of Bank's officers as to Bank's approximate service area, the actual or estimated population of such area, and an explanation of the basis for such a service area delineation.*

Greeley's Primary Service Area, that area within which approximately 80% of Greeley's I. P. C. Demand, Savings, and Time deposits originate, and within which in excess of 75% of Greeley's loans orginate, is more particularly described as follows: Commencing at Eaton, Colorado, located 7 miles north of the city of Greeley, extending in a southeasterly direction approximately 15 miles to the community of Gill, Colorado, thence in a southwesterly direction approximately 23 miles to the community of Platteville, Colorado, thence in a north-northeasterly direction returning to the original point. (This area is delineated in blue

on Exhibit G-1 attached.) The communities located within this area, in addition to the city of Greeley, include Eaton, Gill, Kersey, Platteville, Gilcrest, Peckham, LaSalle, Evans, and Lucerne. With the exceptions of Greeley, LaSalle and Eaton, none of these communities have any banking facilities.

In addition to Greeley's Primary Service Area described above, there exists a "sphere of influence" which extends in an easterly and northeasterly direction from the city of Greeley proper, and covers an area of Weld County large in size but sparsely populated. Such "sphere of influence" is delineated on Exhibit G-1 by blue dotted lines. Because of the size of Weld County (approximately 4,000 square miles) and as the city of Greeley is the county seat, it is reasonable to assume that livestock and agricultural business in particular insofar as banking requirements are concerned would trend toward the city of Greeley from the "sphere of influence" as outlined. Also, because the city of Greeley is the county seat of Weld County, a certain amount of banking business situated in the northern and western sections of Weld County would also trend toward the city of Greeley.

Greeley's Primary Service Area was determined by counting the number of loans and I. P. C. accounts and determining the dollar amount of same, whose mailing addresses were those listed in the communities previously mentioned. In a rural area, these addresses include various rural routes and through discussion by Greeley's officers with the postal authorities the boundaries were determined to the extent possible to be those indicated on Exhibit G-1.

The population of Greeley's Primary Service Area is estimated to be approximately 46,000 persons. The Bureau of the Census figures as of 1960 were developed through the use of various census Districts within Weld County, and with the exception of the city of Greeley itself, these Districts include rural areas as well as certain communities within set Districts making accurate population estimates within Greeley's Primary Service Area extremely difficult. Based upon a census of the city of Greeley taken at the request of the Greeley Chamber of Commerce in the summer of 1968, the city of Greeley had an estimated population of 37,000 persons excluding 8,500 students located at Colorado State College. To this figure was added estimates of current

population made by Division of Accounts and Control, State of Colorado Budget Office for the communities other than Greeley located within Greeley's Primary Service Area. In addition, an estimated density factor was applied to the rural section of Greeley's Primary Service Area based upon the 1960 census District figures resulting in an estimated total population within Greeley's Primary Service Area of approximately 46,000 persons.

Applicant has no subsidiary bank competing in Greeley's Primary Service Area. Applicant's closest subsidiary to Greeley is The First National Bank of North Glenn, Colorado, whose only office is situated approximately 46 miles from the city of Greeley. (See Exhibit G-1 attached.)

5. Offices of all other banks that Applicant believes to be competing with Bank, indicating:

(a) Name of Bank and Location	(b) Distance and Direction From The First National Bank of Greeley
Greeley, Colorado	
Cache National Bank 2600—11th Avenue	1.7 Miles Southwest
Greeley National Bank 8th Avenue and 8th Street	4 Blocks Northeast
State Bank of Greeley 8th Avenue and 9th Street	3 Blocks Northeast
Weld County Bank 1000—10th Street	1½ Blocks Northwest
West Greeley National Bank 2627 W. 10th Street	1.8 Miles West
Eaton, Colorado	
The Eaton Bank P.O. Box 428	7.0 Miles North
LaSalle, Colorado	
South Platte National Bank P.O. Box 128	6.0 Miles South

The above banks, as well as Greeley, are shown on Map, Exhibit G-1 attached.

8. *Amount of correspondent bank balances as of the date*

of the Bank's most recent report of condition (April 30, 1969) *filed with the appropriate supervisory authority:*

(a) *Of Bank due from each subsidiary of the Applicant and Applicant if it is a bank;*

The First National Bank of Denver—$2,051,989.07.

(b) *Of Bank due from other banks showing only the number of such other banks and the aggregate balance;*

Eleven banks (including balance with Denver Branch of Federal Reserve Bank of Kansas City)—$2,223,182.97.

(c) *With Bank due to each subsidiary of the Applicant and Applicant if it is a bank;*

None

(c) *With each subsidiary of the Applicant, and Applicant if it is a bank, due to each other bank listed in Item 5 of this Exhibit as competing with an office of Bank.*

First National—Four accounts—$603,109.20.

No other subsidiary of Applicant has any correspondent bank balances from any of the banks listed in Item 5 of this Exhibit.

9. Number and total amount of loans originated (during a 12 month period ended not more than 3 months prior to the date of the application) by:

(a) *The Bank which were placed or shared with each of the Applicant's subsidiary banks, and the Applicant if it is a bank, and with other banks, showing separately for each category the amount retained by the Bank;*

Originated by:	*# of Loans*	*Total Amount*	*Retained by Greeley*
The First National Bank of Greeley	3	$1,412,363.65	$900,000.00

(All of the above loans were participated to The First National Bank of Denver. No loans were participated to any of the Applicant's other subsidiaries.)

Participated with other banks:

Originated by:	*# of Loans*	*Total Amount*	*Retained by Greeley*
The First National Bank of Greeley	10	$4,660,037.50	$2,879,800.00

(b) *Each of the Applicant's subsidiary banks, and the Applicant if it is a bank, which were placed or shared with the Bank, and the amount of such loans taken by the Bank;*

None

(c) *Other banks which were placed or shared with the Bank, showing separately for each category the amount taken by the Bank.*

Originated by:	*# of Loans*	*Amount taken by Greeley*
Other banks	5	$1,290,000.00

EXHIBIT G-1

Map Showing Location of Applicant's Subsidiaries, Greeley, and Two Banks Competing with Greeley Not Located Within the City of Greeley Proper.

(Two Banks Not Located Within the City of Greeley Proper Are The Eaton Bank at Eaton, Colorado; and The South Platte National Bank at LaSalle, Colorado.)

EXHIBIT G-2

Map Showing Location of All Banks and Nonbank Financial Institutions Located Within the City of Greeley.

First National does have a number of deposit and loan accounts located within Greeley's Primary Service Area. These are more particularly delineated as follows: (as of July 31, 1969)

Deposits:

*Demand	39 accounts	$1,109,805.28
Time and Savings	41 accounts	$ 107,151.39

Loans:

Personal	28 loans	$2,051,115.00

(The majority of these loans were detailed in the original application as "CONFIDENTIAL" material.)

Residential Real Estate	3 loans	$ 51,823.25
*Commercial Real Estate	1 loan	$ 289,553.00
*Commercial and Industrial	2 loans	$ 777,500.00
*Farm	18 loans	$4,370,713.00

*Three of First National's larger customers live within Greeley's Primary Service Area. They are (1) Confidential (2) Confidential Conf, and (3) Confidential These companies are long time customers of First National and are engaged in either livestock feeding or livestock processing operations. The primary reason these accounts are handled directly by First National is that the Greeley banks have been unable to handle their extremely large financing requirements whose approved lines of credit are in excess of $20,000,000. Conf credit needs are constantly in eight-figure amounts, and Conf needs are in seven-figure amounts throughout the year. In the items listed above, "Demand Deposits" associated with Conf entities totaled $878,147.60; "Commercial Real Estate" is all attributable to Conf "Commercial and Industrial" loans to Conf total $576,000.00; and in the "Farm" loan category, $1,918,500 is to Conf and $1,513,000 is to Conf Conf The remaining Farm loans are participations from various Greeley banks either because such lines exceed the legal limits of the banks involved, or the banks are short of lendable funds.

EXHIBIT C (Supplemental)

1. *Financial information, preferably in columnar form, consisting of:*

(a) *A balance sheet of the Applicant, showing separately each principal group or class of assets, liabilities, and capital accounts, and similar in form to that which would be sent to, or prepared for, its shareholders, as of the date of the application, or as of a date not in excess of three months prior thereto provided a summary statement is included of all significant*

changes in the interim to the date of the application or that there have been no such changes;

(b) *Debit and credit adjustments, explained by footnotes, to each asset, liability, and capital account relating to each proposed transaction; and*

(c) *The resulting pro forma balance sheet.*

See letter and balance sheet of Applicant attached.

7. *Any plans involving capital improvement programs of Applicant or any of its subsidiaries.*

Applicant must and will accept the responsibility of providing each of its subsidiary banks with additional capital funds if the subsidiaries cannot retain sufficient capital out of their own earnings. A preliminary study by Applicant of the capital requirements of its four subsidiaries indicates that within the next two years the following additions to capital could properly and profitably be made:

The First National Bank of Denver	None
The First National Bank of Bear Valley	$400,000.00
The First National Bank of North Glenn	$400,000.00
The First National Bank of Southglenn	$200,000.00

Applicant has not yet determined the best and proper method for it to raise funds for its own account so that it will have the ability of providing additional capital to the three subsidiaries mentioned nor has it determined whether the amounts above specified are sufficient and adequate. Such determinations are under consideration.

EXHIBIT D

4. *Any plans involving capital improvement programs of Bank.*

None

EXHIBIT E

1. *As of the date of the latest available midyear or year-end condition report, the number and amount of IPC deposits segregated by demand, savings, and time (each by size of account), similar to that furnished the FDIC for use in its latest Summary of Deposits. If available, the information for IPC demand deposits should be provided separately*

or business and household accounts. Separate data should e supplied for:

(a) *Each office of Bank and the total for Bank;*

This information was filed with original application and included figure as of June 29, 1968, which are the latest figures available as prepared for the FDIC. In addition, a statement was made in EXHIBIT D, Item 1. "In opinion of Greeley's management no significant change has occurred composition of deposits since June 30, 1968".

. As of the date of the latest midyear or year-end condition eport available the amount of Bank's:

(a) *Instalment loans to individuals for household, family, or other purposes, indicating the approximate amount originated by Bank and the purchased from others, segregated as to the amount purchased from vend located within and without Bank's service area;*

Amount originated by Bank=	$1,659,739.18
Amount purchased from others:	
Within Bank's service area=	437,651.80
Outside Bank's service area=	-0-
Total	$2,097,390.98

(b) *Residential mortgage loans, indicating the approximate amount orig by the Bank and the amount purchased from others, segregated as to sell located within and without Bank's service area;*

Originated by the Bank=	$1,713,280.44

No residential mortgage loans purchased from others.

EXHIBIT G

2. *The estimated proportions of:*

(a) *Bank's IPC demand, savings, and time deposits which originate in service area of each of Applicant's subsidiary banks, or of Applicant, is a bank:*

Bank's deposits originating within the Denver Standard Metropolitan St Area, that area con-

sidered to be the primary service area of First National are as follows: (See explanation on page G-4 of Application.)

Demand	162 accounts	$337,226.86
Time and Savings	183 accounts	446,052.22
Total	345 accounts	$783,279.08

(b) *Bank's commercial and industrial loans, farm loans, instalment loans, commercial mortgage loans, and residential mortgage loans which originate in the service area of each of Applicant's subsidiary banks, or of Applicant if it is a bank.*

Bank's loans originating within the Denver Standard Metropolitan Stastical Area, that area considered to be the primary service area of First National, are as follows: (See explanation on page G-5 of Application.)

Commercial and Industrial	4 loans	$276,284.40
Farm	2 loans	348,263.75
Residential Real Estate	1 loan	36,000.00
Commercial Real Estate	–0–	–0–
Consumer	59 loans	148,568.87
Total	66 loans	$809,117.02

4. *All offices of banks that are subsidiaries of the Applicant, and of Applicant if it is a bank; that compete with any office of Bank, indicating:*

(a) *Location;*

(b) *Approximate road miles (by the most accessible and traveled route) and direction each office listed is from the office of Bank;*

(c) *Whether Applicant, or any of Applicant's subsidiary banks, plans to change the location of, or to discontinue, any such office, giving the reasons therefor;*

(d) *Whether Applicant, or any of Applicant's subsidiary banks, has any application pending for, or has received approval for, establishment of one or more branches that will be competing within the service area of Bank;*

(e) *The approximate geographic limits of the service area of each competing banking office determined on the same basis as that used to determine the service area of Bank;*

(f) *The estimated proportions of IPC demand, time, and savings deposits of each competing office, originating in the service area of Bank;*

(g) *The estimated proportions of commercial and industrial loans, farm loans, instalment loans, commercial mortgage loans, and residential mortgage loans of each competing office originating in the service area of Bank;*

(h) *If Applicant has no subsidiary bank with an office competing in Bank's service area, give location of the office of the subsidiary bank that is closest to an office of Bank, together with the approximate road miles separating said offices.*

Applicant has no subsidiary bank competing in Greeley's Primary Service Area. Applicant's closest subsidiary to Greeley is The First National Bank of North Glenn, Colorado, whose only office is situated approximately 46 miles from the city of Greeley. First National, however, does have a real estate loan production office in the city of Greeley. (Please refer to EXHIBIT F.)

THE FIRST NATIONAL BANCORPORATION, INC.
P.O. BOX 5605 T.A.
DENVER, COLORADO 80217

September 8, 1969

Federal Reserve Bank of Kansas City
Federal Reserve Station
Kansas City, Missouri 64198

Gentlemen:

In connection with the application by The First National Bancorporation, Inc. to acquire 80% or more of the outstanding shares of The First National Bank of Greeley, I wish to certify that there was no material change in the financial condition of the Applicant between June 30, 1969, the date of the attached financial statement, and the date of the application, July 9, 1969.

Very truly yours,

/s/ Bruce D. Alexander
BRUCE D. ALEXANDER
Executive Vice President

BDA:SW
Attachment

The First National Bancorporation, Inc.

Balance Sheet, June 30, 1969

(Parent Company Only)

ASSETS

CURRENT ASSETS—Cash		$ 37,080
INVESTMENT IN STOCK OF SUBSIDIARY BANKS—Representing the Company's interest in the underlying net assets:	Percent Owned	
The First National Bank of Denver	99.65%	42,524,750
The First National Bank of Bear Valley	90.51%	528,700
The First National Bank of North Glenn	93.49%	475,100
The First National Bank of Southglenn	88.81%	329,680
OTHER—Stock issuance and organization expense (less amortization of $6,875)		177,420
TOTAL:		$44,072,760

LIABILITIES

CURRENT LIABILITIES—Accrued taxes		$ 8,660
NOTE PAYABLE—Due October 31, 1971, interest payable quarterly at prime rate		185,000
STOCKHOLDERS' EQUITY:		
Common stock, $10 par value: Authorized 3,500,000 shares; issued and outstanding, 1,488,585	$14,885,850	
Paid-in surplus	27,154,577	
Retained earnings	1,838,671	
Stockholders' equity		43,879,090
TOTAL:		$44,072,760

First National does have a number of deposit and loan accounts located within Greeley's Primary Service Area. These are more particularly delineated as follows: (as of July 31, 1969)

Deposits:		
(*) Demand	39 accounts	$1,109,805.28
Time and Savings	41 accounts	$ 107,151.39
Loans:		
Personal	28 loans	$2,051,115.00
(The majority of these loans were detailed in the original application as "CONFIDENTIAL" material.)		
Residential Real Estate	3 loans	$ 51,823.25
(*) Commercial Real Estate	1 loan	$ 289,553.00
(*) Commercial and Industrial	2 loans	$ 777,500.00
(*) Farm	18 loans	$4,370,713.00

* Three of First National's larger customers live within Greeley's Primary Service Area. They are (1) Monfort Feed Lots, Inc.; (2) Monfort Packing Company, and (3) Farr Farms Company. These companies are long time customers of First National and are engaged in either livestock feeding or livestock processing operations. The primary reason these accounts are handled directly by First National is that the Greeley banks have been unable to handle their extremely large financing requirements whose approved lines of credit are in excess of $20,000,000. Monfort's credit needs are constantly in eight-figure amounts, and Farr's needs are in seven-figure amounts throughout the year. In the items listed above, "Demand Deposits" associated with Monfort entities totaled $878,147.60; "Commercial Real Estate" is all attributable to Monfort; "Commercial and Industrial" loans to Monfort total $576,000.00; and in the "Farm" loan category, $1,918,500 is to Monfort and $1,513,000 is to Farr Farms Company. The remaining Farm loans are participations from various Greeley banks either because such lines exceed the legal limits of the banks involved, or the banks are short of lendable funds.

ANNUAL REPORT

The First National Bancorporation, Inc.

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To Our Shareholders:

On October 18, 1968 The First National Bancorporation, Inc., which was incorporated under the laws of Colorado on December 1, 1967, had acquired through exchange of stock, controlling interests in The First National Bank of Denver and its three affiliated banks. As of October 18, 1968, the Bancorporation owned 99.67% of The First National Bank of Denver, 89.44% of The First National Bank of Bear Valley, 92.91% of The First National Bank of North Glenn, and 88.60% of The First National Bank of Southglenn.

We are confident that the multiple advantages of membership in a registered bank holding company will accrue to our four subsidiary banks and to the former stockholders in these banks who exchanged their shares.

The principal advantages of such membership are: (a) the competitive strength of the holding company itself; (b) the ability of a subsidiary bank to retain its own identity and operate autonomously as compared with a merger into a larger bank; (c) the ability of the company to generate funds for capital expansion for subsidiary banks and to provide with its own funds banking quarters for such subsidiaries; (d) the facility of extending the 109 year banking experience of The First National Bank of Denver to the other subsidiary banks; and (e) a more ready market for shares owned by the stockholders as well as diversification of banking interests.

The policy of our company is to expand as rapidly and as wisely as possible through the acquisition of other banks in Colorado (preferably banks in those growth areas where Bancorporation may make the most significant contribution to Colorado's economy and concurrently generate the highest profits for its shareholders) and through other legally permissible investments and activities.

We believe that in 1969 legislation will be passed in Congress to place one-bank holding companies under the Bank Holding Company Act of 1956 and, at the same time, expand the types of related businesses which may be organized or acquired by registered bank holding companies. The Board of Governors of The Federal Reserve System in a printed statement of principles released February 20, 1969, said, "one-bank holding companies and multi-bank holding companies should be afforded equal treatment under the law

with respect to bank and non-bank acquisitions," and that "registered bank holding companies should be allowed to enter certain non-banking areas of activity, specified in statute or agency regulation, which would facilitate broader services for the public." We believe this to be a fair statement of principles and, dependent upon resulting legislation and consistent with our policies, will take advantage of each opportunity afforded us.

We are pleased that bank growth via the registered bank holding company route is becoming well accepted throughout Colorado as evidenced by the announcement of the proposed formation of three additional companies. Others, we know, are under consideration.

We sincerely appreciate the support of our shareholders and of the many officers and employees of the member banks. We earnestly solicit your continued support.

Sincerely,

/s/ Montgomery Dorsey,
MONTGOMERY DORSEY,
Chairman of the Board

/s/ Eugene H. Adams,
EUGENE H. ADAMS,
President

IE FIRST NATIONAL BANCORPORATION, INC.

THE FIRST NATIONAL BANCORPORATION, INC.

CONSOLIDATED BALANCE SHEET
(UNAUDITED)

	DECEMBER 31 1968	1967
RESOURCES		
Cash and Due from Banks	$159,938,538	$144,963,993
U.S. Government Obligations (Note 2)	64,734,869	62,139,171
Obligations of States and Political Subdivisions (Note 2)	42,519,033	42,345,054
Obligations of Federal Agencies (Note 2)	6,000,000	2,000,000
Other Securities (Note 2)	950,823	948,500
Federal Funds Sold	1,400,000	2,150,000
Loans, Less Reserve for Loan Losses (Note 3)	345,678,607	298,708,319
Bank Premises and Equipment, Less Accumulated Depreciation (Note 5)	15,531,552	15,879,629
Customers' Acceptance Liability	261,237	90,983
Income Earned, Uncollected	4,034,631	4,421,814
Other Assets	4,665,015	1,372,066
Total	$646,514,305	$575,019,529
LIABILITIES		
Deposits:		
(a) Demand	$338,841,139	$300,800,830
(b) Time	230,100,382	222,328,522
Total	568,941,521	523,129,352
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	21,614,607	-0-
Funds Borrowed	185,000	-0-
Mortgages Payable (Note 6)	5,384,092	5,808,852
Acceptances Outstanding	261,237	90,983
Income Collected, Unearned	1,924,524	1,656,938
Other Liabilities	5,321,719	4,154,353
Total	603,632,700	534,840,478
Minority Interests in Subsidiary Banks	283,512	267,078
Stockholders' Equity	42,598,093	39,911,973
Total	$646,514,305	$575,019,529

See Notes to Consolidated Financial Statements

DIRECTORS

*MONTGOMERY DORSEY
Chairman of the Board, The First National Bank of Denver

*EUGENE H. ADAMS
President, The First National Bank of Denver

*BRUCE D. ALEXANDER
Senior Vice President, The First National Bank of Denver

LEE C. ASHLEY
Senior Vice President and Cashier, The First National Bank of Denver

G. B. AYDELOTT
President, The Denver and Rio Grande Western Railroad Company

RICHARD P. BROWN
Senior Vice President and Executive Trust Officer, The First National Bank of Denver

EDWARD B. CLOSE, JR.
Partner, Hughes & Dorsey, Attorneys

JOHN EVANS, JR.
President, Evans Investment Company

†FREDERICK M. FARRAR
Chairman of the Board, The First National Bank of Pueblo, Pueblo, Colorado

W. COLES HUDGINS
Executive Vice President, Mountain States Telephone and Telegraph Company

SAMUEL T. JONES
Insurance, Pueblo, Colorado

JOHN M. KING
Chairman of the Board, King Resources Company

WILLIAM H. KISTLER
President, W. H. Kistler Stationery Company

DAVIS W. MOORE
Investments

J. SIMS NORMAN, M.D.
Physician, Pueblo, Colorado

GERALD H. PHIPPS
President, Gerald H. Phipps, Inc.

*DONALD E. PROVOST
President, Swanee-Paper Corporation

BARRY MOREY SULLIVAN
President, Morey Realty Company

*RUSSELL T. TUTT
President, El Paso Investment Company, Colorado Springs, Colorado

*WILLIAM M. WHITE, JR.
Chairman of the Board and President, Great Western United Corporation

ADVISORY DIRECTORS

JOSEPH B. BOYD
President, The First National Bank of Southglenn

RICHARD C. MECKLEY
President, The First National Bank of Bear Valley

WESLEY J. WATSON
Executive Vice President, The First National Bank of North Glenn

OFFICERS

MONTGOMERY DORSEY
Chairman of the Board

EUGENE H. ADAMS
President

BRUCE D. ALEXANDER
Executive Vice President

RICHARD S. FITZGERALD
Vice President

LEE C. ASHLEY
Treasurer

EDWARD B. CLOSE, JR.
Secretary

*Member Executive Committee †Resigned January 10, 1969

CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

	FOR THE YEARS ENDED DECEMBER 31	
OPERATING INCOME:	**1968**	**1967**
Interest and Fees on Loans	$ 21,877,146	$ 17,952,142
Interest and Dividends on:		
U.S. Government Obligations	2,996,846	2,501,824
Obligations of States and Political Subdivisions	1,518,674	1,327,869
Trust Department	5,104,779	4,147,618
Other	3,552,633	2,447,008
Total	$ 35,050,078	$ 28,376,461
OPERATING EXPENSES:		
Salaries and Bonuses	7,572,987	6,544,778
Pensions, Profit Sharing and Other Employee Benefits	869,467	1,112,435
Interest on Deposits	10,575,801	8,972,306
Interest on Borrowed Money	303,065	313,152
Net Occupancy – Bank Premises	914,816	825,483
Equipment Rentals, Depreciation, Maintenance	1,606,957	1,447,970
Other	4,178,473	2,023,553
Total	26,040,866	21,239,679
OPERATING INCOME BEFORE INCOME TAX	9,009,212	7,136,782
INCOME TAXES APPLICABLE TO OPERATING INCOME	4,186,468	2,881,246
NET OPERATING INCOME BEFORE MINORITY INTEREST	4,822,744	4,255,536
MINORITY INTEREST	33,033	24,780
NET OPERATING EARNINGS	4,789,711	4,230,756
NON-OPERATING ADDITIONS (DEDUCTIONS) NET OF RELATED INCOME TAXES OF: 1968, $438,319; 1967, $340,794:		
Provision for Loan Losses (Note 3)	$ (526,699)	$ (313,175)
Net Security Losses	(83,430)	(2,423)
Other-Net	16,103	(10,115)
Minority Interest in Non-Operating Items	7,120	3,067
Net Non-Operating Deductions	(386,906)	(322,646)
NET INCOME	$ 4,402,805	$ 3,908,110
PER SHARE OF COMMON STOCK:		
Net Operating Earnings	$3.22	$2.84
Net Income	$2.95	$2.63

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF STOCKHOLDERS EQUITY
(UNAUDITED)

	DECEMBER 31	
	1968	**1967**
BALANCE, January 1	$ 39,911,973	$ 37,420,933
ADDITIONS – Consolidated Net Income	4,402,805	3,908,110
DEDUCTION – Cash Dividends Declared	(1,716,685)	(1,417,130)
BALANCE, December 31	$ 42,598,093	$ 39,911,973

See Notes to Consolidated Financial Statements

THE FIRST NATIONAL BANCORPORATION, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1968 (UNAUDITED)

1. PRINCIPLES OF CONSOLIDATION

The acquisition of the stock of the four subsidiary banks effective October 18, 1968 has been accounted for on a pooling of interests basis. The accompanying consolidated financial statements have been prepared to reflect the merger retroactively and include the accounts of the Parent Corporation and all subsidiaries. All intercompany transactions have been eliminated.

2. SECURITIES

Investment securities are included in the balance sheet at cost, adjusted for acretion of discount and amortization of premium. The market values on December 31, 1968 were: U.S. Government Obligations, $64,155,020; Obligations of States and political subdivisions, $41,639,302; Obligations of Federal agencies, $5,908,750; Other securities, $950,823.

3. RESERVE FOR LOAN LOSSES

The provision for loan losses transferred to the reserve is based on the deduction allowable for Federal income tax return purposes and is not based on actual loan loss experience. Following is a summary of the transactions in the reserve for loan losses:

	Year ended December 31, 1968	1967
Reserve balance, January 1	$3,556,945	$2,983,745
Transfer to reserve	683,000	640,700
Total	4,239,945	3,624,445
Loans charged off, net of recoveries	519,621	67,500
Reserve balance, December 31	$3,720,324	$3,556,945

4. PENSIONS

The subsidiary banks have a noncontributory pension plan covering all regular full-time employees. The total pension expense for 1968 was $261,000 which included no amount for past service costs. No specific funding or accounting method for past service costs has been adopted, and the amount charged to expense may vary from year to year. At December 31 the unfunded value of vested benefits was approximately $3,000,000.

5. BANK PREMISES AND EQUIPMENT

	Asset	Accumulated Depreciation
Balances at December 31, 1968:		
Land	$ 486,120	
Buildings and leasehold improvements	21,311,360	$7,142,098
Furniture and equipment	2,351,456	1,475,268
Total	$24,148,936	$8,617,366

The Companies provide for depreciation of buildings and leasehold improvements on a straight line basis over estimated useful lives varying from seven to fifty years and for depreciation of furniture and equipment on straight-line and accelerated bases over estimated useful lives varying from three to forty years. Depreciation expense for 1968 totaled $904,789.

6. MORTGAGES PAYABLE

Certain properties are assigned as collateral to mortgages payable. The mortgages bear interest at rates ranging from 4¾% to 6% and are payable $175,000 each quarter, including principal and interest.

7. INCOME TAXES

Income taxes are provided based on financial accounting income adjusted for nontaxable items, such as interest on obligations of States and political subdivisions. The current year's provision has been reduced by investment credits of $20,291 currently allowable on the Federal income tax return. There are no unused investment credits available to offset income taxes of future years.

BALANCE SHEET, DECEMBER 31, 1968
(PARENT COMPANY ONLY)

ASSETS		
CURRENT ASSETS – Cash		$ 44,723
INVESTMENT IN STOCK OF SUBSIDIARY BANKS – Representing the Company's interest in the underlying net assets:	Percent Owned	
The First National Bank of Denver	99.64%	41,290,114
The First National Bank of Bear Valley	89.44%	505,278
The First National Bank of North Glenn	92.91%	449,200
The First National Bank of Southglenn	88.60%	313,918
OTHER – Stock issuance and organization expense (less amortization of $2,292)		182,010
TOTAL		$42,785,243
LIABILITIES		
CURRENT LIABILITIES – Accrued interest and taxes		$ 2,150
NOTE PAYABLE – Due October 31, 1971, interest payable quarterly at prime rate		185,000
STOCKHOLDERS' EQUITY:		
Common stock, $10 par value: authorized, 3,500,000 shares; issued and outstanding, 1,488,585	$14,885,850	
Paid-in surplus	27,154,577	
Retained earnings	557,666	
Stockholders' equity		42,598,093
TOTAL		$42,785,243

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD FROM OCTOBER 18, 1968 TO DECEMBER 31, 1968
(PARENT COMPANY ONLY)

INCOME FROM SUBSIDIARY BANKS:		
Cash dividends		$ 546,404
Equity in undistributed earnings since acquisition		530,233
Management and service fees		24,000
TOTAL		1,100,637
EXPENSES:		
Services purchased from The First National Bank of Denver	$6,891	
Directors' fees	2,500	
Association dues	2,341	
Amortization	2,292	
Interest	1,320	
Other	5,792	
TOTAL		$ 21,136
INCOME BEFORE INCOME TAXES		1,079,501
PROVISION FOR INCOME TAXES		830
NET INCOME		1,078,671
CASH DIVIDENDS PAID		521,005
RETAINED EARNINGS, DECEMBER 31, 1968		$ 557,666

NOTE: The Company began operations October 18, 1968 upon exchange of its stock for stock of the subsidiary banks.

Accountants' Opinion

Haskins & Sells
certified public accountants
818 Seventeenth Street
Denver 80202

Opinion of Independent Certified Public Accountants

To the Board of Directors and Shareholders of The First National Bancorporation, Inc.:

We have examined the balance sheet of The First National Bancorporation, Inc. (Parent Company only—a Colorado Corporation) as of December 31, 1968, and the related statement of income and retained earnings for the period from October 18, 1968 (date commenced operations) to December 31, 1968. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, except that we have not examined the financial statements of the subsidiary banks.

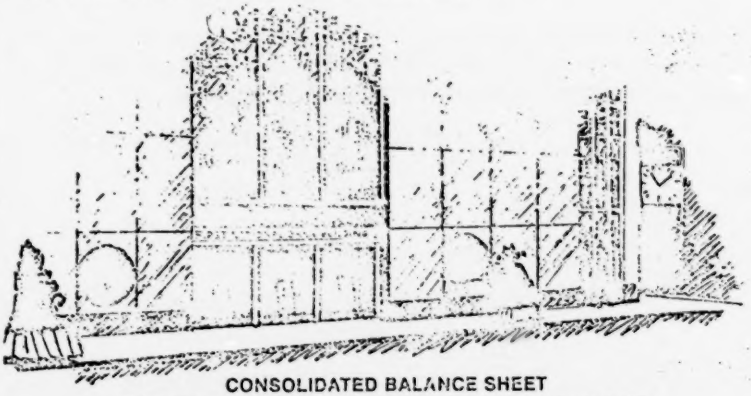
Inasmuch as we have not examined the financial statements of the subsidiary banks, and the Company's investment in these banks constitutes the major part of its assets and the source of the major part of its income, we are unable to express an opinion on the accompanying Parent Company only financial statements taken as a whole (nor does our opinion, expressed below, extend to amounts included in the financial statement captions entitled "Investment in stock of subsidiary banks" and "Equity in undistributed earnings since acquisition" or the effect of transactions therein on net income and retained earnings). However, in our opinion, the accompanying Parent Company only balance sheet presents fairly in all material respects the other assets and liabilities of the Company as of December 31, 1968, and the accompanying statement of income and retained earnings presents fairly in all material respects the other income

and expenses of the Company for the period from October 18, 1968 to December 31, 1968, in conformity with generally accepted accounting principles consistently applied.

Haskins & Sells

Denver, Colorado,
February 10, 1969

THE FIRST NATIONAL BANK OF DENVER



CONSOLIDATED BALANCE SHEET
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	DECEMBER 31	
RESOURCES	**1968**	**1967**
Cash and Due from Banks	$157,768,234	$143,454,618
U.S. Government Obligations	61,037,105	58,567,338
Obligations of States and Political Subdivisions	41,417,073	42,084,102
Obligations of Federal Agencies	6,000,000	2,000,000
Other Securities	921,573	920,000
Federal Funds Sold	1,400,000	2,150,000
*Loans	332,703,778	289,284,822
Bank Premises and Equipment	15,059,918	15,456,957
Customers' Acceptance Liability	261,237	90,983
Income Earned, Uncollected	4,709,435	4,341,163
Other Assets	4,468,160	1,355,697
Total Resources	$625,750,513	$559,705,680
*After Deduction of Loan Reserve	$ 3,552,294	$ 3,483,669
LIABILITIES		
Deposits:		
(a) Demand	$330,634,483	$295,288,415
(b) Time	219,614,342	214,107,292
Total	550,248,825	509,395,707
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	21,614,607	- 0 -
Mortgages Payable	5,384,092	5,809,852
Acceptances Outstanding	261,237	90,983
Income Collected, Unearned	1,614,838	1,517,325
Other Liabilities	5,187,616	4,053,714
Total Liabilities	$584,311,215	$520,866,581
CAPITAL ACCOUNTS		
Equity Capital:		
Common Stock: 500,000 Shares Authorized and Outstanding, Total Par Value	$ 10,000,000	$ 10,000,000
Surplus	20,000,000	20,000,000
Undivided Profits	11,439,298	8,839,099
Total Capital Accounts	$ 41,439,298	$ 38,839,099
Total Liabilities and Capital	$625,750,513	$559,705,680

CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	DECEMBER 31	
	1968	1967
OPERATING INCOME:		
Interest and Fees on Loans	$ 20,912,503	$ 17,204,522
Interest and Dividends on:		
U.S. Government Obligations	2,842,052	2,465,723
Obligations of States and Political Subdivisions	1,491,168	1,325,226
Service Charges on Deposit Accounts	857,445	829,146
Trust Department	5,104,779	4,147,618
Other	2,454,636	1,423,418
Total	33,662,583	27,395,653
OPERATING EXPENSES:		
Salaries and Bonuses	7,185,115	6,262,810
Pensions, Profit Sharing, and Other Employee Benefits	852,713	1,085,060
Interest on Deposits	10,122,960	8,662,381
Interest on Borrowed Money	301,709	313,152
Net Occupancy – Bank Premises	841,861	760,507
Equipment Rentals, Depreciation, Maintenance	1,568,645	1,418,419
Other	4,013,543	1,900,292
Total	24,889,546	20,402,621
OPERATING EARNINGS BEFORE INCOME TAX	8,773,037	6,993,032
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	4,127,050	2,840,458
NET OPERATING EARNINGS	4,645,987	4,152,574
Per Share (500,000 Shares)	$9.29	$8.31
NON-OPERATING ADDITIONS – NET AFTER TAX EFFECT:		
(All sundry other items)	38,825	12,940
NON-OPERATING DEDUCTIONS – NET AFTER TAX EFFECT:		
Net Security Losses	83,430	2,423
Transfer to Reserve for Loan Losses	266,208	293,280
Other	19,975	22,987
Total Non-operating Deductions	369,613	318,690
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(330,788)	(305,750)
TRANSFERRED TO UNDIVIDED PROFITS	$ 4,315,199	$ 3,846,824
PER SHARE (500,000 Shares)	$8.63	$7.69

CONSOLIDATED RECONCILEMENT OF CAPITAL ACCOUNTS FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
BALANCE, BEGINNING OF YEAR	$ 38,639,099	$ 36,392,275
Additions – Transferred from Statement of Earnings	4,315,199	3,846,824
Deductions – Cash Dividends Declared (per Share* 1968, $3.43; 1967, $3.60)	(1,715,000)	(1,400,000)
BALANCE, END OF YEAR	$ 41,439,298	$ 38,839,099

*500,000 Shares Outstanding

DIRECTORS

*EUGENE H. ADAMS
President

*O. B. ANDELOTT
President, The Denver and Rio Grande Western Railroad Company

SIDNEY L. BROCK, JR.
Retired Senior Vice President

*RICHARD P. BROWN
Senior Vice President and Executive Trust Officer

THEODORE D. BROWN
President, Senior Vice Sales Training, Edwards

ROBERT L. CAMPBELL
Vice President, Safeway Stores, Inc.

CLARENCE J. DALY
President, Daly Construction

*MONTGOMERY DORSEY
Chairman of the Board

JOHN EVANS, JR.
President, Evans Investment Company

JOHN A. FERGUSON, JR.
President, Great Plains Corporation

*Member Executive Committee

*W. COLES HUDGINS
Executive Vice President, Southern Telephone and Telegraph Company

FRANK A. KEMP
Retired Chairman of the Board, The Great Western Sugar Company

*JOHN M. KING
Chairman and Executive Committee

WILLIAM H. KISTLER
President, U. S. Rocky Mountain Company

DAVIS W. MOORE
Businessman

HUDSON MOORE, JR.
President, Senior & Executive Realty Company

ARSEL NIELSEN
Chairman of the Board, Mortgage Investment Company

J. SAMS NORMAN, M.D.
Physician, Private Practice

GERALD H. PHIPPS
President, General Petroleum Corporation

WALTER J. PRESCOTT
President and Chief Executive

DONALD E. PROVOST
President, Sperry Rand Corporation

HAROLD F. SILVER
President, Silver Corporation

BARRY MOREY SULLIVAN
President, Realty Equities Corporation

RUSSELL T. TUTT
President, Colorado Springs Company

MARLON T. WHITE
Southern Colorado Editor

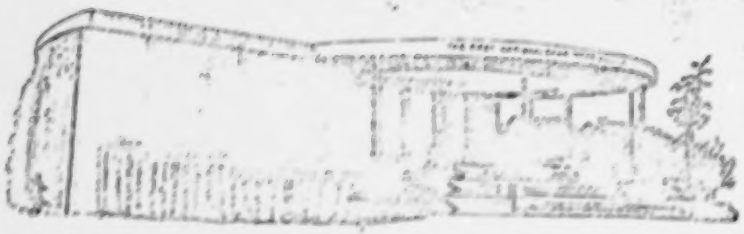
HONORARY DIRECTORS

JOHN EVANS, SR.
Retired Honorary Chairman

W. C. WURTZ
President, Mountain Fuel Supply Company

JAMES A. WOODS
Retired and Honorary Director

THE FIRST NATIONAL BANK OF BEAR VALLEY



CONSOLIDATED BALANCE SHEET

	DECEMBER 31	
RESOURCES	1958	1957
Cash and Due from Banks	$ 626,731	$ 636,825
U.S. Government Obligations	1,309,659	1,208,671
Obligations of States and Political Subdivisions	656,261	210,919
Federal Reserve Bank Stock	12,450	12,000
*Loans	5,739,860	4,162,607
Bank Premises and Equipment	297,144	295,615
Income Earned, Uncollected	93,595	37,166
Other Assets	4,237	679
Total Resources	$ 8,881,716	$ 6,555,634
*After Deduction of Loan Reserve	$ 86,193	$ 49,193
LIABILITIES		
Deposits	—	
(a) Demand	$ 3,480,496	$ 3,434,690
(b) Time	4,431,721	3,357,150
Total	$ 7,912,216	$ 5,691,840
Mortgages Payable	175,000	175,000
Income Collected, Unearned	155,575	55,021
Other Liabilities	54,030	40,515
Total Liabilities	$ 8,296,821	$ 5,962,376
CAPITAL ACCOUNTS		
Equity Capital:		
Common stock: 275,000 Shares Authorized and Outstanding, Total Par Value	275,000	275,000
Surplus	140,000	130,000
Undivided Profits	169,895	139,458
Total Capital Accounts	$ 584,895	$ 544,458
Total Liabilities and Capital	$ 8,881,716	$ 6,506,834

CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
OPERATING INCOME:		
Interest and Fees on Loans	$ 398,206	$ 392,686
Interest and Dividends on:		
U.S. Government Obligations	65,813	12,749
Obligations of States and Political Subdivisions	16,643	1,851
Other	119,138	89,252
Total	$ 599,800	$ 496,340
OPERATING EXPENSES:		
Salaries and Bonuses	150,891	104,122
Pensions, Profit Sharing, and Other Employee Benefits	15,584	12,119
Interest on Deposits	178,509	118,485
Interest on Borrowed Money	8,786	8,750
Net Occupancy – Bank Premises	26,092	24,777
Equipment Rentals, Depreciation, Maintenance	15,705	11,280
Other	107,243	68,312
Total	$ 502,810	$ 347,845
OPERATING EARNINGS BEFORE INCOME TAX	90,990	58,492
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	19,018	20,993
NET OPERATING EARNINGS	71,972	37,539
Per Share (275,000 Shares)	$.262	$.137
NON-OPERATING ADDITIONS – NET AFTER TAX EFFECT		
(All sundry other items)	42	
NON-OPERATING DEDUCTIONS – NET AFTER TAX EFFECT:		
Transfer to Reserve for Loan Losses	30,269	12,220
Other	712	143
Total Non-operating Deductions	$ 30,912	$ 12,363
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(30,870)	(12,363)
TRANSFERRED TO UNDIVIDED PROFITS	$ 41,102	$ 25,176
PER SHARE (275,000 Shares)	$.149	$.092

CONSOLIDATED RECONCILEMENT OF CAPITAL ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
BALANCE, BEGINNING OF YEAR	$ 544,458	$ 533,032
Additions – Transferred from Statement of Earnings	41,102	25,176
Deductions – Cash Dividends Declared (per Share*):		
1968, $.075; 1967, $.05)	(20,625)	(13,750)
BALANCE, END OF YEAR	$ 564,935	$ 544,458

*275,000 Shares Outstanding

DIRECTORS

*EUGENE H. ADAMS
Chairman of the Board

BRUCE D. ALEXANDER
Senior Vice President, The First National Bank of Dallas

ALEE C. ASHLEY
Senior Vice President and Counsel, The First National Bank of Dallas

CLAIR A. BACON
Senior Vice President, The First National Bank of Dallas

ROBERT D. BINDER
Vice President

ROBERT G. BOUCHER
Vice President, The First National Bank of Dallas

EDWARD B. CLOSE, JR.
Partner, Hughes & Dorsey, Attorneys

RICHARD C. MECKLEY
President

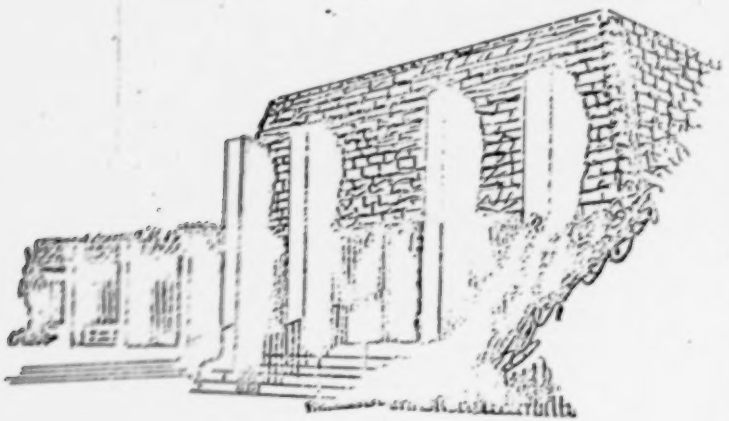
G. M. MULLIN
Secretary-Treasurer, Mullin-Kson Homes, Inc.

JACK M. MUSE
Assistant Vice President, The First National Bank of Dallas

THOMAS P. O'ROURKE
Vice President, The First National Bank of Dallas

*Resigned February 21, 1969 (Elected Chairman of the Board February 21, 1969

THE FIRST NATIONAL BANK OF NORTH GLEN



BALANCE SHEET

	DECEMBER 31 1958	1957
RESOURCES		
Cash and Due from Banks	$ 800,523	$ 567,325
U.S. Government Obligations	1,223,124	1,335,227
Obligations of States and Political Subdivisions	445,679	50,033
Federal Reserve Bank Stock	10,050	9,750
*Loans	4,937,011	3,646,233
Bank Premises and Equipment	155,969	109,113
Income Earned, Uncollected	49,046	27,563
Other Assets	4,691	2,731
Total Resources	$ 7,626,123	$ 5,749,975
*After Deduction of Loan Reserve	$ 54,199	$ 30,379
LIABILITIES		
Deposits:		
(a) Demand	$ 3,091,416	$ 1,973,382
(b) Time	3,878,074	3,220,617
Total	6,969,490	5,193,999
Income Collected, Unearned	120,370	61,327
Other Liabilities	52,783	41,298
Total Liabilities	$ 7,142,643	$ 5,296,624
CAPITAL ACCOUNTS		
Equity Capital		
Common Stock: 212,500 Shares Authorized and Outstanding, Total Par Value	$ 212,500	$ 212,500
Surplus	122,500	117,500
Undivided Profits	148,480	123,351
Total Capital Accounts	$ 483,480	$ 453,351
Total Liabilities and Capital	$ 7,626,123	$ 5,749,975

STATEMENT OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
OPERATING INCOME:		
Interest and Fees on Loans	$ 357,100	$ 299,000
Interest and Dividends on:		
U.S. Government Obligations	75,983	12,921
Obligations of States and Political Subdivisions	10,863	585
Other	150,299	123,515
Total	$ 594,245	$ 436,021
OPERATING EXPENSES:		
Salaries and Bonuses	156,125	126,768
Pensions, Profit Sharing, and Other Employee Benefits	13,866	12,294
Interest on Deposits	184,088	125,636
Net Occupancy – Bank Premises	32,692	26,966
Equipment Rentals, Depreciation, Maintenance	13,309	11,329
Other	99,963	82,078
Total	$ 500,041	$ 385,071
OPERATING EARNINGS BEFORE INCOME TAX	94,204	50,950
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	24,455	19,368
NET OPERATING EARNINGS	69,749	31,582
Per Share (212,500 Shares)	$.328	$.148
NON-OPERATING ADDITIONS – NET AFTER TAX EFFECT (all sundry other items)	162	
NON-OPERATING DEDUCTIONS – NET AFTER TAX EFFECT:		
Transfer to Reserve for Loan Losses	21,375	4,742
Other	2,469	
Total Non-operating Deductions	$ 23,844	$ (4,742)
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(23,682)	(4,742)
EARNINGS BEFORE EXTRAORDINARY ITEM	46,067	26,840
EXTRAORDINARY ITEM:		
Income Tax Credit Resulting from Operating Loss Carryovers		5,335
TRANSFERRED TO UNDIVIDED PROFITS	$ 46,067	$ 32,175
PER SHARE (212,500 Shares)	$.217	$.151

RECONCILEMENT OF CAPITAL ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
BALANCE, BEGINNING OF YEAR	$ 453,351	$ 431,801
Additions – Transferred from Statement of Earnings	46,067	32,175
Deductions – Cash Dividends Declared (Per Share*: 1968, $.075; 1967, $.05)	(15,938)	(10,625)
BALANCE, END OF YEAR	$ 483,480	$ 453,351

*212,500 Shares Outstanding

DIRECTORS

*EUGENE H. ADAMS
Chairman of the Board

BRUCE D. ALEXANDER
Senior Vice President, The First National Bank of Denver

RAYMOND B. DANKS
Partner, Hughes & Dorsey, Attorneys

DONALD FERGUSON
Secretary, Stapleton Realty Corporation

GLENN R. HAEFLIGER
Vice President

CLARENCE LILLER, JR.
Senior Vice President, The First National Bank of Denver

JORDON PERLMUTTER
Vice President, Perlmutter Homes, Inc.

ROGER W. SMITH, JR.
President, Smith Title of Adams County

HAROLD C. STILLMAN, JR.
President, Western Paving Construction Company

CARROL L. STUBBS
Senior Vice President, The First National Bank of Denver

WESLEY J. WATSON
Executive Vice President

*Resigned February 19, 1969

†Elected Chairman of the Board, February 19, 1969

HE FIRST NATIONAL BANK OF SOUTHGLENN

BALANCE SHEET

OURCES	DECEMBER 31 1968	19
and Due from Banks	$ 541,050	$ 3
Government Obligations	1,204,982	1,0
al Reserve Bank Stock	6,750	
Premises and Equipment	2,468,158	1,8
e Earned, Uncollected	18,491	1
Assets	23,555	1
Total Resources	- 5,917	
	$ 4,268,993	$ 3,2
Deduction of Loan Reserve	$ 25,728	$ 1
LITIES		
its:		
Demand	$ 1,679,468	$ 1,1
Time	2,176,245	1,7
Total	3,855,713	2,8
Collected, Unearned	33,741	2
Liabilities	25,140	1
Total Liabilities	$ 3,914,594	$ 2,2
AL ACCOUNTS		
Capital		
on Stock 250,000 Shares Authorized and		
Standing, Total Par Value	125,000	12
	100,000	10
ed Profits	129,399	10
Total Capital Accounts	$ 354,399	$ 3
Total Liabilities and Capital	$ 4,268,993	$ 3,2

STATEMENT OF EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 1968 and 1967

	1968	1967
OPERATING INCOME:		
Interest and Fees on Loans	$ 218,087	$ 153,990
Interest and Dividends on:		
U.S. Government Obligations	17,998	10,836
Other	64,903	50,330
Total	300,988	215,156
OPERATING EXPENSES:		
Salaries and Bonuses	77,156	51,078
Pensions, Profit Sharing, and Other Employee Benefits	7,304	2,962
Interest on Deposits	90,246	65,606
Net Occupancy – Bank Premises	14,171	13,233
Equipment Rentals, Depreciation, Maintenance	9,298	6,939
Other	54,696	40,830
Total	$ 252,871	$ 180,648
OPERATING EARNINGS BEFORE INCOME TAX	48,117	34,308
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	15,115	8,430
NET OPERATING EARNINGS	33,002	25,878
Per Share (250,000 Shares)	$.132	$.104
NON-OPERATING ADDITIONS – NET AFTER TAX EFFECT		
(All sundry other items)	519	84
NON-OPERATING DEDUCTIONS – NET AFTER TAX EFFECT:		
Transfer to Reserve for Loan Losses	8,916	2,933
Other	289	10
Total Non-operating Deductions	9,205	2,943
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	(8,686)	(2,859)
EARNINGS BEFORE EXTRAORDINARY ITEM	24,316	23,019
EXTRAORDINARY ITEM		
Income Tax Credit Resulting from Operating Loss Carryovers		2,628
TRANSFERRED TO UNDIVIDED PROFITS	$ 24,316	$ 25,647
PER SHARE (250,000 Shares)	$.097	$.103

RECONCILEMENT OF CAPITAL ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1968 and 1967

	1968	1967
BALANCE, BEGINNING OF YEAR	$ 329,993	$ 304,346
Additions – Transferred from Statement of Earnings	24,316	25,647
BALANCE, END OF YEAR	$ 354,309	$ 329,993

DIRECTORS

EUGENE H. ADAMS
Chairman of the Board

LEE C. ASHLEY
Senior Vice President and Cashier, The First National Bank of Denver

JOSEPH B. BOYD
President

FRANK P. GARDINER
Senior Vice President, The First National Bank of Denver

GEORGE C. GIBSON
Partner, Hughes & Dorsey, Attorneys

ROBERT M. O'DONNELL
President, Harman, O'Donnell & Honeycutt Associates, Inc.

JORDON PERLMUTTER
Vice President, Perl-Mack Homes, Inc.

CARROL L. STUBBS
Senior Vice President, The First National Bank of Denver

J. RODNEY UHRICH
Vice President, The First National Bank of Denver

GEORGE M. WILFLEY
President, A. R. Wilfley & Sons, Inc.

BUILDING BETTER BANKING FOR COLORADO

Comptroller of the Currency
Treasury Department

CONSOLIDATED

REPORT OF CONDITION

(Including Domestic Subsidiaries)

Call No. 469

Charter No. 2179

Any amounts which cannot be properly included in the proper items must be entered below "Other Assets" or "Other Liabilities"

THE FIRST NATIONAL BANK OF CORTEZ (Name of bank), Post Office Box 1089 (Street address or P.O. Box)

CORTEZ (City or Town), MONTEZUMA (County), COLORADO (State), 81321 (Zip Code)

at the close of business on April 30, 1969

ASSETS	Dollars	Cts	
1. Cash and due from banks (including $ None unposted debits)	6 900 [illegible]	00	1
2. U.S. Treasury securities	6 332 197	00	2
3. Securities of other U. S. Government agencies and corporations	[illegible]		3
4. Obligations of States and political subdivisions	6 912 [illegible]	00	4
5. Other securities	69 [illegible]	00	5
6. Trading account securities	[illegible]		6
7. Federal funds sold and securities purchased under agreements to resell	[illegible]		7
8. Loans	25 230 [illegible]	00	
9. Bank premises, furniture and fixtures, and other assets representing bank premises	1 411 [illegible]	00	
10. Real estate owned other than bank premises	107 [illegible]	00	
11. Investments in subsidiaries not consolidated	[illegible]		
12. Customers' liability to this bank on acceptances outstanding	[illegible]		
13. Other assets (including $ None direct lease financing)	200 [illegible]	00	
14. TOTAL ASSETS	[illegible]		

LIABILITIES			
15. Demand deposits of individuals, partnerships, and corporations	10 [illegible]		15
16. Time and savings deposits of individuals, partnerships, and corporations	20 [illegible]		16
17. Deposits of United States Government	[illegible]		17
18. Deposits of States and political subdivisions	1 [illegible]		18
19. Deposits of foreign governments and official institutions	[illegible]		19
20. Deposits of commercial banks	[illegible]		20
21. Certified and officers' checks, etc.	[illegible]		21
22. TOTAL DEPOSITS (Items 15 through 21)	$ [illegible]		22
(a) Total demand deposits (Schedule E, item 11)	$ [illegible]	(Amounts not to be extended)	(a)
(b) Total time and savings deposits (Schedule F, item 12)	$ [illegible]		(b)
23. Federal funds purchased and securities sold under agreements to repurchase	[illegible]		23
24. Liabilities for borrowed money	[illegible]		24
25. Mortgage indebtedness	[illegible]		25
26. Acceptances executed by or for account of this bank and outstanding	[illegible]		26
27. Other liabilities	[illegible]		27
28. TOTAL LIABILITIES	[illegible]		28
29. MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	[illegible]		29

RESERVES ON LOANS AND SECURITIES			
30. Reserve for bad debt losses on loans (set up pursuant to IRS rulings)	[illegible]		30
31. Other reserves on loans	[illegible]		31
32. Reserves on securities	[illegible]		32
33. TOTAL RESERVES ON LOANS AND SECURITIES	[illegible]		33

CAPITAL ACCOUNTS			
34. Capital notes and debentures	[illegible]		34
35. Equity capital, total (sum of items 36 to 40 below)	2 [illegible]		35
36. Preferred stock, total par value (No. shares outstanding None)	[illegible]		36
37. Common stock, total par value (No. shares outstanding 350,000) (No. shares authorized 350,000)	1 500 000	00	37
38. Surplus	1 500 000	00	38
39. Undivided profits	1 [illegible]		39
40. Reserve for contingencies and other capital reserves	[illegible]		40
41. TOTAL CAPITAL ACCOUNTS (sum of items 34 and 35 above)	2 [illegible]		41
42. TOTAL LIABILITIES, RESERVES, AND CAPITAL ACCOUNTS (sum of items 28, 29, 33, & 41 above)	[illegible]		42

MEMORANDA			
1. Average of total deposits for the 15 calendar days ending with call date	[illegible]		1
2. Average of total loans for the 15 calendar days ending with call date	[illegible]		2
3. Unearned discount on installment loans included in item 8 above	[illegible]		3

NOTE. This report must be signed by an authorized officer, attested by not less than three directors other than officers signing the report and forwarded within ten days after receipt of call. The Comptroller of the Currency must be promptly notified if publication has not been made within the time specified.

I, [illegible] (Name and title of officer signing report) of the above-named bank do hereby solemnly swear that the report of condition is true and correct to the best of my knowledge and belief.

[illegible] (Signature of officer signing report)

We, the undersigned directors, attest the correctness of the report of condition (including the supporting schedules) for the Period. We declare that it has been examined by us, and to the best of our knowledge and belief is true and correct, and that it has been or will be made in the manner prescribed by Section 5211, U.S.R.S., (12, U.S.C., Sec. 161), within five days after the date of receipt of the preceding report of condition specified to be published by the Comptroller of the Currency.

[illegible]

[illegible]

[illegible]

EXHIBIT B-1

SCHEDULE D—CASH, BALANCES WITH OTHER BANKS, AND CASH ITEMS IN PROCESS OF COLLECTION

1. Cash items in process of collection and unposted debits drawn on the reporting bank total (Banks electing to report exclusions (a) and (b), or (a) and (c) see Instructions)	2	200	227	00	1
(a) Cash items in process of collection including exchanges for clearing house (Item 1 less subitem (b) or (c)) $ ----	XXX	XXX	XXX	XX	(a)
(b) Actual amount of the unposted credits or single factor --% of Item 22 $ ----	XXX	XXX	XXX	XX	(b)
(c) Separate amount of unposted debits or separate factors:					
(1) Actual amount for Demand Deposits or --% of Item 11, Schedule E $ ----	XXX	XXX	XXX	XX	(c-1)
(2) Actual amount for Time and Savings Deposits or --% of Item 12, Schedule F $ ----	XXX	XXX	XXX	XX	(c-2)

SCHEDULE E—DEMAND DEPOSITS

TOTAL DEMAND DEPOSITS (must agree with Item 22 (a) "Liabilities")	14	266	0[illegible]	8[illegible]	1

SCHEDULE F—TIME AND SAVINGS DEPOSITS

Deposits accumulated for payment of personal loans			None		2
TOTAL TIME AND SAVINGS DEPOSITS (must agree with Item 22 (b) of "Liabilities")	23	572	7[illegible]	9[illegible]	12

SCHEDULE FD—OTHER DATA FOR DEPOSIT INSURANCE ASSESSMENTS

Uninvested trust funds (cash) held in bank's own trust department			None		1
Unposted credits					
(a) Actual amount of all unposted credits or single factor --% of Item 22	XXX	XXX	XXX	XX	2
			2,0[illegible]		(a)
OR					
(b) Separate amount of unposted credits or separate factors:					
(1) Actual amount for Demand Deposits or --% of Item 11, Schedule E			None		(b-1)
(2) Actual amount for Time and Savings Deposits or --% of Item 12, Schedule F			None		(b-2)

MEMORANDA

Time certificates of deposit (excluding those evidenced by pledged assets)	XXX	XXX	XXX	XX	1
(a) Total dollar amount in denominations of $100,000 or more		[illegible]	[illegible]	[illegible]	(a)
(b) Total dollar amount in denominations of less than $100,000	3	765	2[illegible]	[illegible]	(b)

POOR COPY

THE COMPTROLLER OF THE CURRENCY • UNITED STATES TREASURY

Call No. 468

Charter No. 3078

REPORT OF CONDITION of The First National Bank of Gilcrest (Name of bank) P.O. Box 10 (Street address or P.O. box)

Gilcrest (City or town) Weld (County) Colorado (State) 80 (Zip code)

At the close of business on December 31, 1938

PLEASE FOLD WITH CARE

ASSETS	Dollars	Cts.	
1. Cash, balances with other banks, and cash items in process of collection (Schedule D, Item 7)	4 257	106	72	1
2. United States Government obligations	4 113	107	90	2
3. Obligations of States and political subdivisions	7 076	685	69	3
4. Securities of Federal agencies and corporations		-0-		4
5. Other Securities		90	000	00	5
6. Federal funds sold and Securities purchased under agreements to resell		-0-		6
7. Loans and discounts (Schedule A, Item 10)	38 2 14	711	52	+ 7
8. Bank premises, furniture and fixtures, and other assets representing bank premises	9 45	216	94	8
9. Real estate owned other than bank premises	93	950	32	9
10. Customers' liability to this bank on acceptances outstanding		-0-		10
11. Other assets (Schedule H, item 6), including $ -0- direct lease financing	337	697	45	✓ 11
12. TOTAL ASSETS	42	728	206	87	✓ 12

LIABILITIES				
13. Demand deposits of individuals, partnerships, and corporations (Schedule E, item 4)	12	612	821	09	O 13
14. Time and savings deposits of individuals, partnerships, and corporations (Schedule F, item 6)	20	383	549	05	O 14
15. Deposits of U.S. Government (Schedule E, item 5, and Schedule F, item 7)		276	846	40	15
16. Deposits of States and political subdivisions (Schedule E, item 6, and Schedule F, item 8)	3	222	718	33	16
17. Deposits of foreign governments and official institutions, central banks and international institutions (Schedule E, item 7 and Schedule F, item 9)		-0-		17
18. Deposits of commercial banks (Schedule E, items 8 and 9, and Schedule F, items 10 and 11)		279	087	15	18
19. Certified and officers' checks, etc. (Schedule E, item 10)		267	974	47	19
20. TOTAL DEPOSITS (items 13 to 19) $ 36,902,596.49 ✓					20
(a) Total demand deposits (Schedule E, item 11) $ 19,673,313.13 ✓ (Amounts not to be extended.)					(a)
(b) Total time and savings deposits (Schedule F, item 12) $ 23,669,973.36 ✓					(b)
21. Federal funds purchased and securities sold under agreements to repurchase	1	000	000	00	21
22. Liabilities for borrowed money		-0-		22
23. Acceptances executed by or for account of this bank and outstanding		-0-		23
24. Other liabilities (Schedule I, item 7), including $ -0- mortgages and other liens on bank premises and other real estate		368	472	77	24
25. TOTAL LIABILITIES	38	301	269	76	25

CAPITAL ACCOUNTS				
26. (a) Capital notes and debentures		-0-		26(a)
(b) Preferred stock—total par value -0-		-0-		(b)
No. shares outstanding -0-				
(c) Common stock—total par value		500	00	(c)
No. shares authorized 150 000				
No. shares outstanding 150 000				
27. Surplus	1	500	00	27
28. Undivided profits	1	426	37	3	— 28
29. Reserves		-0-		29
30. TOTAL CAPITAL ACCOUNTS	4	426	937	31	✓ 30
31. TOTAL LIABILITIES AND CAPITAL ACCOUNTS	42	728	206	87	✓ 31

I, Alexander Murray Gillespie, Vice President & Cashier (Name and title of officer authorized to sign report) of the above-named bank do hereby declare that this report of condition, including the information below and on the reverse side hereof, is true and correct to the best of my knowledge and belief.

(Signature of officer authorized to sign report)

We, the undersigned directors attest the correctness of this report of condition, including the information below and on the reverse side hereof. We declare that it has been examined by us, to the best of our knowledge and belief is true and correct, and that it has been or will be published in the manner prescribed by Section 5211 U.S.R.S., (12, U.S.C., sec. 161), within fifteen days from the date of receipt of the call for report of condition by the Comptroller of the Currency.

NOTE: This report must be signed by an authorized officer, attested by not less than three directors other than the officer signing the report and forwarded within ten days after receipt of call. The Comptroller of the Currency must be promptly notified if publication has not been made within the time specified.

Directors.

SCHEDULE H—OTHER ASSETS

1. Securities borrowed	$	-0-	00	1
2. Income earned or accrued but not collected	336	815	31	2
3. Insurance and other expenses prepaid		881	14	3
4. Cash items not in process of collection		-0-	00	4
5. All other (Itemize) Expenses paid on leases $ 1 137 97 Mortgage Engineering $ 2 330 01 Income on Treasury notes $ -0- Prepaid Int. on Bonds $ -0-				5
6. Total (same with Item 11 of "Assets")	337	697	45	6

SCHEDULE I—OTHER LIABILITIES

1. Securities borrowed	$	-0-	00	1
2. Dividends declared but not yet payable		-0-	00	2
3. Income collected but not earned	271	930	56	3
4. Expenses accrued and unpaid	93	902	21	4
5. Amounts due Federal Reserve Bank and other banks (transit account)		-0-	00	5
6. All other (Itemize)		-0-	00	6
7. Total (same with Item 24 of "Liabilities")	365	832	77	7

SCHEDULE FDI—OTHER DATA FOR DEPOSIT INSURANCE ASSESSMENTS

1. Uninvested trust funds (cash) held in bank's own trust department		-0-	00	1
2. Deposits credits:				
(a) Actual amount of all deposit credits or single factor — % of Item 20 OR	999	999	999	99	2
(b) Separate amount of deposit credits or separate factors:				(a)
(1) Actual amount for Demand Deposits or % of item 11, Schedule E				(b-1)
(2) Actual amount for Time and Savings Deposits or % of item 12, Schedule F				(b-2)

SCHEDULE A—LOANS AND DISCOUNTS
(including rediscounts and overdrafts)

	DOLLARS	CTS.	
1. Real estate loans (*include* only loans secured primarily by real estate):	XXX XXX XXX	XX	1
(a) Secured by farm land (including improvements)	951 [illegible]	23	(a)
(b) Secured by residential properties (other than farm) and insured by Federal Housing Administration	23 477	[illegible]	(b)
(c) Secured by residential properties (other than farm) and guaranteed by Veterans' Administration	53 439	30	(c)
(d) Secured by residential properties (other than farm) and not insured or guaranteed by FHA or VA	1 636 363	68	(d)
(e) Secured by nonfarm, nonresidential properties (e.g., business, industrial, hotels, office buildings, churches)	2 154 875	80	(e)
2. Loans to financial institutions:	XXX XXX XXX	XX	2
(a) To domestic commercial and foreign banks			(a)
(b) To other financial institutions (include loans to sales finance, personal finance, insurance and mortgage cos., factors, mutual savings banks, savings and loan assoc., Federal lending agencies, and all other business and personal credit agencies)	703 [illegible] 70	46	(b)
3. Loans for purchasing or carrying securities (secured or unsecured):	XXX XXX XXX	XX	3
(a) To brokers and dealers in securities	[illegible]		(a)
(b) Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities	[illegible]		(b)
4. Loans to farmers (secured and unsecured except loans secured by real estate above, but including loans for household and personal expenditures)	10 225 038	87	4
5. Commercial and industrial loans (include all loans for commercial and industrial purposes, secured or unsecured, except those secured by real estate above)	6 454 918	73	5
6. Loans to individuals for personal expenditures:	XXX XXX XXX	XX	6
(a) Loans to purchase private passenger automobiles on installment basis (include purchased paper)	1 503 773	81	(a)
(b) Credit cards and related plans: (1) Retail (charge account) credit card plans	[illegible]		(6)(1)
(2) Check credit and revolving credit plans	[illegible]		(6)(2)
(c) Loans to purchase other retail consumer goods on installment basis (include purchased paper—*exclude* credit card plans)	[illegible]		(c)
(d) Installment loans to repair and modernize residential property	169 [illegible]	91	(d)
(e) Other installment loans for household, family, and other personal expenditures (exclude credit plans)	[illegible]		(e)
(f) Single-payment loans for household, family, and other personal expenditures	1 147 [illegible]	79	(f)
7. All other loans (incl. overdrafts) (To churches, hospitals, charitable or educational institutions, etc., not secured by real estate above)	[illegible]		7
8. Loans and Discounts, Gross (total of items 1 to 7)	28 717 [illegible]	91	8
9. Less reserve for bad debts, unallocated charge-offs, and other valuation reserves	502 [illegible]	19	9
10. Loans and Discounts, Net (item 8 minus item 9) (must agree with item 7, of "Assets")	28 [illegible]	[illegible]	10

SCHEDULE D—CASH, BALANCES WITH OTHER BANKS, AND CASH ITEMS IN PROCESS OF COLLECTION

1. Cash items in process of collection and unposted debits drawn on the reporting bank—total (Banks electing to report subitems (a) and (b), or (a) and (c)—see Instructions)	720 [illegible]	46	1
(a) Cash items in process of collection including exchanges for clearing house (item 1 less subitem (b) or (c))	$ 720 [illegible]		(a)
(b) Actual amount of all unposted debits or single factor — % of item 20	$ —		(b)
(c) Separate amount of unposted debits or separate factors			(c)
(1) Actual amount for Demand Deposits of — % of item 11, Schedule F	$ —		(c-1)
(2) Actual amount for Time and Savings Deposits of — % of item 12, Schedule F	$ —		(c-2)
2. Demand balances with banks in the United States	[illegible]		2
3. Other balances with banks in the United States (including all balances with American branches of foreign banks)	[illegible]		3
4. Balances with banks in foreign countries (including balances with foreign branches of other American banks)	[illegible]		4
5. Currency and coin	[illegible]		5
6. Reserve with Federal Reserve Bank	[illegible]		6
7. Total of items 3 to 6 (must agree with item 1 of "Assets")	[illegible]		7

SCHEDULE E—DEMAND DEPOSITS

1. Deposits of mutual savings banks	[illegible]		1
2. Deposits of savings and loan associations	[illegible]		2
3. Deposits of other individuals, partnerships, and corporations	12 502 [illegible]	25	3
4. Total of items 1, 2, and 3 (must agree with item 13 of "Liabilities")	12 [illegible]	[illegible]	4
5. Deposits of United States Government	[illegible]		5
6. Deposits of States and political subdivisions	[illegible]		6
7. Deposits of foreign governments and official institutions, central banks and international institutions	[illegible]		7
8. Deposits of commercial banks in the U. S.	[illegible]		8
9. Deposits of banks in foreign countries (including balances of foreign branches of other American banks)	[illegible]		9
10. Certified and officers' checks, travelers' checks, letters of credit, etc. (must agree with item 19 of "Liabilities")	[illegible]		10
11. Total Demand Deposits (items 1 to 10) (must agree with item 20(a) of "Liabilities")	[illegible]		11

SCHEDULE F—TIME AND SAVINGS DEPOSITS

1. Savings deposits	10 [illegible]		1
2. Deposits accumulated for payment of personal loans	[illegible]		2
3. Deposits of mutual savings banks	[illegible]		3
4. Deposits of savings and loan associations	[illegible]		4
5. Other time deposits of individuals, partnerships, and corporations	[illegible]		5
6. Total of items 1 to 5 (must agree with item 14 of "Liabilities")	20 [illegible]		6
7. Deposits of United States Government	[illegible]		7
8. Deposits of States and political subdivisions	[illegible]		8
9. Deposits of foreign governments and official institutions, central banks and international institutions	[illegible]		9
10. Deposits of commercial banks in the United States	[illegible]		10
11. Deposits of banks in foreign countries (including balances of foreign branches of other American banks)	[illegible]		11
12. Total Time and Savings Deposits (items 6 to 11) (must agree with item 20(b) of "Liabilities")	[illegible]		12

MEMORANDA (Publication required only for items 1 and 2—optional for items 3 and 4)

1. Average of total deposits for the 15 calendar days ending with call date	35 [illegible]		1
2. Average of total loans for the 15 calendar days ending with call date	28 [illegible]		2
3. Valuation reserves (deducted from loans shown on asset item 7	[illegible]		3
4. Valuation reserves (deducted from total securities shown on asset items 2 through 5	[illegible]		4
5. Item 6 of "A[illegible]" reflects Federal funds sales transactions and securities purchased under resale agreements [illegible]:	XXX XXX XXX	XX	5
(a) Commercial banks	[illegible]		(a)
(b) Brokers and dealers in securities	[illegible]		(b)
(c) Others	[illegible]		(c)
6. Time certificates of deposit outstanding (exclude those secured by pledged assets):	XXX XXX XXX	XX	6
(a) Total dollar amount in denominations of $100,000 or more	[illegible]		(a)
(b) Total dollar amount in denominations of less than $100,000	[illegible]		(b)

Form 5129
TREASURY DEPARTMENT
COMPTROLLER OF THE CURRENCY—STATISTICAL
(Revised September 1967)

REPORT OF INCOME AND DIVIDENDS
FOR THE YEAR ENDED DEC. 31, 1967

N. B. Region No. 10
F. R. Dist. No. 12
Charter No. 3178
Tot. Deposits 12/31:
$36,942,596.49

PLEASE FOLD THIS SIDE OUT

THE FIRST NATIONAL BANK OF GREELEY (Name of bank) P. O. Box 1058 (Street address or P.O. Box)
GREELEY (City or town) WELD (County) COLORADO (State) 80631 (ZIP Code No.)

Section A—SOURCES AND DISPOSITION OF INCOME		DOLLARS	CTS.	
1. CURRENT OPERATING REVENUE:				
(a) Interest and dividends on: (1) U.S. Government obligations		220 184	93	
(2) Other securities		235 872	00	
(b) Interest and discount on loans	1	770 223	46	
(c) Service charges and other fees on bank's loans		6 191	44	
(d) Service charges on deposit accounts		125 468	37	
(e) Other service charges, commissions, fees, and collection and exchange charges		7 300	88	
(f) Trust department		61 270	71	
(g) Other current operating revenue (itemize large amounts) Abattoir €5,506.50 No other item over 25%		113 213	23	
(h) Total current operating revenue	2	539 730	07	16
2. CURRENT OPERATING EXPENSES:				
(a) Salaries—officers (Number on payroll at end of period 19)		216 733	20	
(b) Salaries and wages—employees (Number on payroll at end of period 56)		217 934	46	
(c) Officer and employee benefits—pensions, hospitalization, social security, insurance, etc.		79 194	87	
(d) Fees paid to directors and members of executive, discount, and other committees		25 375	00	
(e) Interest on time and savings deposits		969 747	45	
(f) Interest and discount on borrowed money		1 657	53	
(g) Net occupancy expense of bank premises (From Section E, item 10)		65 561	46	
(h) Furniture and equipment—depreciation, rents, servicing, uncapitalized costs, etc.		32 975	46	
(i) Other current operating expenses (itemize large amounts) No item over 25%		275 436	55	
(j) Total current operating expenses	1	804 636	00	72
3. NET CURRENT OPERATING EARNINGS (Item 1h minus item 2j)		655 092	07	4.37
4. RECOVERIES, TRANSFERS FROM VALUATION RESERVES, AND PROFITS:				
(a) On securities: (1) Profits on securities sold or redeemed		43 881	29	
(2) Recoveries		None		
(3) Transfers from valuation reserves (From item 7, col. 3 of Section D)		None		
(b) On loans: (1) Recoveries		479	48	
(2) Transfers from valuation reserves (From item 7, cols. 1 and 2 of Section D)		None		
(c) All other (itemize large amounts)		None		
(d) Total recoveries, transfers from valuation reserves, and profits (Items 4a plus 4b plus 4c)		44 360	77	61
5. LOSSES, CHARGE-OFFS, AND TRANSFERS TO VALUATION RESERVES:				
(a) On securities: (1) Losses on securities sold		None		
(2) Charge-offs on securities not sold		None		
(3) Transfers to valuation reserves (To item 4, col. 3 of Section D)		None		
(b) On loans: (1) Charge-offs		None		
(2) Transfers to valuation reserves (To item 4, cols. 1 and 2 of Section D)		78 485	96	0.52
(c) All other (itemize large amounts)		3 778	08	
(d) Total losses, charge-offs, and transfers to valuation reserves (Items 5a plus 5b plus 5c)		82 264	04	61
6. NET INCOME BEFORE RELATED TAXES (Item 3 plus item 4d minus item 5d)		617 188	80	4.11
7. TAXES ON NET INCOME: Federal $ 100,138.89 State $ 28,066.91		128 233	80	0.85
8. NET INCOME* (Item 6 minus item 7)		488 955	00	3.26
9. DIVIDENDS ON CAPITAL:				
(a) Cash dividends declared on common stock: Date declared Mar. 12 1968 date payable Mar. 30 1968 $ 35,000.00				
Date declared May 20 1968 date payable June 3 1968 $ 45,000.00				
Date declared Sep. 12 1968 date payable Sep. 30 1968 $ 45,000.00		186 000	00	1.24
Date declared Nov. 14 1968 date payable Dec. 15 1968 $ 60,000.00				
(b) Dividends declared on preferred stock		None		
(c) Total dividends declared		186 000	00	61
10. NET INCOME* AFTER DIVIDENDS (Item 8 minus item 9c)		302 955	40	2.02

* If a loss, indicate by a minus sign or in red.

I, Alejandro Murray Gillespie, Vice President and Cashier, of the above-named bank, do hereby certify that this report of income and dividends (including the information on the reverse side hereof), is true and correct to the best of my knowledge and belief.

(Name of officer authorized to sign report) (Title)

January 9, 1969
(Date)

(Signature of officer authorized to sign report)

Section B.—CHANGES IN CAPITAL ACCOUNTS DURING YEAR

1. NET INCOME AFTER DIVIDENDS (bring forward item 10 from face side)	302	955	40	1
2. OTHER INCREASES IN CAPITAL ACCOUNTS:				2
(a) Common stock (par value) sold (excluding $300,000 common stock dividends issued)		None		(a)
(b) Common stock (par value) exchanged for stock of other banks incident to mergers, etc		None		(b)
(c) Capital notes and debentures or preferred stock sold (face or par value)		None		(c)
(d) Premium on new capital issued		None		(d)
(e) Additions to surplus, undivided profits, and reserves incident to mergers, etc		None		(e)
(f) All other increases in capital accounts (itemize) Comm.Loan Interest accrued 12-31-67 calculated after close of year and transferred to Undivided Profits in 1968	223	711	65	(f)
(g) Total other increases in capital accounts	526	667	05	2(g)
3. OTHER DECREASES IN CAPITAL ACCOUNTS:				3
(a) Capital notes and debentures or preferred stock retired (face or par value)		None		(a)
(b) Premium paid on preferred stock retired		None		(b)
(c) Reduction in surplus, undivided profits, and reserves incident to mergers, etc		None		(c)
(d) All other decreases in capital accounts (itemize)		None		(d)
(e) Total other decreases in capital accounts		None		3(e)
4. NET CHANGE IN TOTAL CAPITAL ACCOUNTS (Item 1 plus item 2(g) minus item 3(e); indicate net decrease by minus sign or in red. This must agree with the net change at item 6 of Section C)	526	667	05	4

Section C.—CAPITAL ACCOUNTS AT BEGINNING AND END OF CURRENT YEAR

The items in this section must agree with the corresponding items in the Condition Reports, if rendered as of the same dates. The items in the first column must agree with the corresponding items for the same date in the preceding Report of Income and Dividends.

	At Beginning of Year	At End of Year	
1. Common stock	1 200 000 00	1 500 000 00	1
2. Capital notes and debentures and preferred stock	None	None	2
3. Surplus	1 500 000 00	1 500 000 00	3
4. Undivided profits	1 193 470 26	1 420 137 31	4
5. Reserve for contingencies, etc	None	None	5
6. Total capital accounts (net change of $526,667.05 during the period) (must agree with item 4 of Section B)	3 893 470 26	4 420 137 31	6

Section D.—RESERVES FOR BAD DEBTS AND OTHER VALUATION RESERVES

	Reserve for Bad Debt Losses and Other Valuation Reserves on Loans		Valuation Reserves on Securities	
	Reserve set up pursuant to Internal Revenue Service Ruling	Other valuation reserves on loans		
1. Balance at beginning of calendar year	452 614 10	None	None	1
2. Additions due to mergers and absorptions	None	None	None	2
3. Recoveries credited to these reserves	15 868 32	None	None	3
4. Transfers to these reserves (included in item 5 of Section A)	78 485 96	None	None	4
5. Total (Sum of items 1, 2, 3 and 4)	546 968 38	None	None	5
6. Losses charged to these reserves	44 849 19	None	None	6
7. Transfers from these reserves (included in item 4 of Section A)	None	None	None	7
8. Balance at end of year (Sum of first two columns must agree with Schedule A, item 9, of Report of Condition if rendered as of same date)	502 119 19	None	None	8

Section E.—OCCUPANCY EXPENSE OF BANK PREMISES

1. Salaries and wages of building employees:			1
(a) Officers (Number on payroll at end of period None)		None	(a)
(b) Employees (Number on payroll at end of period 2)	7 172 39		(b)
2. Building officer and employee benefits	1 423 98		2
3. Recurring depreciation on bank premises and leasehold improvements	31 757 86		3
4. Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements	14 059 53		4
5. Insurance, utilities (heat, light, and water), etc	15 363 26		5
6. Rents paid on bank premises		None	6
7. Taxes on bank premises and leasehold improvements	35 346 50		7
8. Gross occupancy expense	105 129 52		8
9. Less: (a) Rental income from bank premises $ 39,547.06			
(b) Other credits $ None	39 547 06		9
10. Net occupancy expense (must agree with item 2g of Section A)	65 582 46		10

Section F.—COMPUTATION OF RETAINED PROFITS

1. Net income after dividends (Item 10 of Section A)	302	955	40
2. Add: (a) Recoveries credited to valuation reserves (Item 3 of Section D) $ 15,868.32			
(b) Transfers to valuation reserves (Item 4 of Section D) $ 78,485.96			
3. Total (Sum of items 1 and 2)	94	354	28
4. Deduct: (a) Losses charged to valuation reserves (Item 6 of Section D) $ 44,849.19			
(b) Transfers from valuation reserves (Item 7 of Section D) $ None	44	849	19
5. Profits retained	352	400	49

THE COMPTROLLER OF THE CURRENCY · UNITED STATES TREASURY

Call No. 484

Charter No. 2975

REPORT OF CONDITION of The FIRST NATIONAL BANK OF GREELEY P. O., Box 1665

Greeley (Office of bank) COLO (County) COLORADO (State) 80631 (Zip Code No.)

At the close of business on December 31, 1957

ASSETS	Thousands	Cts
1. Cash, balances with other banks, and cash items in process of collection (Schedule D, Item 1)	6	
2. United States Government obligations, direct and guaranteed (Schedule D)	4	
3. Obligations of States and political subdivisions	4	
4. Corporate stocks (including stock of Federal Reserve bank) (Schedule D)		None
5. Other bonds, notes, and debentures		75
6. Federal funds sold and securities purchased under agreements to resell		None
7. Loans and discounts (Schedule D, Item 12)	23	
8. Bank premises, furniture and fixtures, and other assets representing bank premises		
9. Real estate owned other than bank premises		
10. Investments and other assets indirectly representing bank premises or other real estate		None
11. Other assets (Schedule D) [illegible] Direct loan financing $ 9,000		9
12. TOTAL ASSETS	41	

LIABILITIES		
13. Demand deposits of individuals, partnerships, and corporations	19	
14. Time and savings deposits of individuals, partnerships, and corporations (Schedule F, Item 6)	10	
15. Deposits of U.S. Government (including postal savings)		
16. Deposits of States and political subdivisions	3	
17. Deposits of banks (including certified and officers' checks, etc.)		None
18. Deposits of other banks (Schedule F, Items 8 and 11) and Federal funds purchased		
19. Certified and officers' checks, etc. (Schedule F, Item 10)		
20. TOTAL DEPOSITS (Schedule F, Item 12)		
21. Expenses, taxes, dividends, and interest accrued and unpaid	1	
22. Liabilities for borrowed money		None
23. Mortgages, liens, and other liabilities not listed above		None
24. Other liabilities (Schedule D) [illegible]		
25. TOTAL LIABILITIES	37	

CAPITAL ACCOUNTS		
26. Capital notes and debentures		None
27. Preferred stock (No. shares authorized [illegible])		None
Par value per share [illegible]		
28. Common stock (No. shares authorized 150,000)	1	
No. shares outstanding 150,000		
29. Surplus	1	
30. Undivided profits	1	
31. Reserves		
32. TOTAL CAPITAL ACCOUNTS	3	
33. TOTAL LIABILITIES AND CAPITAL ACCOUNTS	41	

I, Abbiegail Kelly Gallagher, Cashier of the above-named bank do solemnly declare that this report of condition is true and correct to the best of my knowledge and belief.

Subscription of officer authorized to sign report

We, the undersigned directors, attest the correctness of this report of condition (including the schedules and statements herein) and declare that it has been examined by us and to the best of our knowledge and belief is true and correct, and that it has been prepared in conformity with the instructions issued by the Comptroller of the Currency and is in accordance with the law. We certify that we are not directors of any other national bank or of any State bank, banking association, or trust company located within the city, town, or village in which this bank is located, except the following: [illegible]

NOTE: This report must be signed by the authorized officer, preferably by the cashier, and by at least three of the directors, who must subscribe to the oath below. If the bank has a board of directors consisting of more than three members, only a majority of the board need sign the report. Each director who signs the report should write his name legibly after his signature.

Directors

SCHEDULE D—SUPPLEMENTAL SCHEDULES		SCHEDULE D—SUPPLEMENTAL SCHEDULES	
1. Cash, balances with other banks, and cash items in process of collection	None	1. Unearned discount	None
2. Obligations of States and political subdivisions pledged to secure deposits and other liabilities	587	2. Dividends declared but not yet payable	None
3. Obligations of States and political subdivisions pledged to secure trust funds	None	3. Interest accrued but not collected	106
4. Bank premises owned, furniture and fixtures, and other assets representing bank premises	None	4. Expenses accrued and unpaid	314
5. Real estate owned other than bank premises	None	5. Amounts due Federal Reserve Bank (including amounts due on Federal funds transactions)	None
6. Investments and other assets indirectly representing bank premises or other real estate	None	6. All other liabilities	None
7. All other assets	None		
Total	9	Total	469

SCHEDULE E—CAPITAL NOTES AND DEBENTURES	
1. Capital notes and debentures	None
2. Amount included in Schedule A, Item 27, Subscription B	None
3. Amount included in Schedule A, Item 28, Subscription B	None

Form 105
Treasury Department
Comptroller of the Currency—Washington

REPORT OF INCOME AND DIVIDENDS
FOR THE YEAR ENDED DEC. 31, 1967

F. R. Region No.	12
F. R. Dist. No.	10
Charter No.	2178
Tot. Deposits 12/31	$ 35,783,156,25

The First National Bank of Greeley — **Post Office Box 1050**

(Name of bank) (Street address or P.O. Box)

Greeley (City or town) — **Weld** (County) — **Colorado** (State) — **80631** (ZIP Code No.)

POSTAGE POSTAGE STAMPS CHART

Section A—SOURCES AND DISPOSITION OF INCOME	DOLLARS	CTS.
1. CURRENT OPERATING REVENUE:		
(a) Interest and dividends on: (1) U.S. Government obligations	161 173	14
(2) Other securities	176 119	77
(b) Interest and discount on loans	1 997 671	97
(c) Service charges and other fees on bank's loans	4 976	53
(d) Service charges on deposit accounts	111 567	21
(e) Other service charges, commissions, fees, and collection and exchange charges	6 409	45
(f) Trust department	64 271	96
(g) Other current operating revenue (itemize large amounts) Interest on Federal Funds Sold $31,604.02 Purchase National Inv. Co. Comm.$21,780.11 and Interest on Cert. Dep.	70 271	20
(h) Total current operating revenue	2 192	
2. CURRENT OPERATING EXPENSES:		
(a) Salaries—officers (Number on payroll at end of period 18)	203 286	81
(b) Salaries and wages—employees (Number on payroll at end of period 52)	204 298	71
(c) Officers' and employees' benefits—pensions, hospitalization, social security, insurance, etc.	77 961	54
(d) Fees paid to directors and members of committees	24 250	00
(e) Interest on time and savings deposits	856 703	15
(f) Interest and discount on borrowed money	1 775	14
(g) Net occupancy expense of bank premises (From Section B, item 10)	57 358	13
(h) Furniture and equipment expense (depreciation, rents, servicing, supplies, etc.)	28 827	67
(i) Other current operating expenses (itemize large amounts) Interest on Fed. Funds Purchased $3,025.14 No Load Mut. Fds.	107 273	20
(j) Total current operating expenses	1 661	
3. NET CURRENT OPERATING EARNINGS (Item 1(h) minus item 2(j))	531	
4. RECOVERIES, TRANSFERS FROM VALUATION RESERVES, AND PROFITS:		
(a) On securities: (1) Profits on securities sold or redeemed	93 720	00
(2) Recoveries	20 000	00
(3) Transfers from valuation reserves (From item 7, col. 3 of Section B)	None	
(b) On loans: (1) Recoveries	931	92
(2) Transfers from valuation reserves (From item 7, cols. 1 and 2 of Section B)	None	
(c) All other (itemize large amounts)	25	00
(d) Total recoveries, transfers from valuation reserves, and profits (Items 4a plus 4b plus 4c)	114 745	07
5. LOSSES, CHARGE-OFFS, AND TRANSFERS TO VALUATION RESERVES:		
(a) On securities: (1) Losses on securities sold	16	22
(2) Charge-offs on securities not sold	None	
(3) Transfers to valuation reserves (To item 6, col. 3 of Section B)	None	
(b) On loans: (1) Charge-offs	None	
(2) Transfers to valuation reserves (To item 6, cols. 1 and 2 of Section B)	93 793	77
(c) All other (itemize large amounts)	3 324	92
(d) Total losses, charge-offs, and transfers to valuation reserves (Items 5a plus 5b plus 5c)	96 134	91
6. NET INCOME BEFORE RELATED TAXES (Item 3 plus item 4d minus item 5d)	549	
7. TAXES ON NET INCOME: Federal $ 127,019.53 State $ 32,023.96	159 043	29
8. NET INCOME (Item 6 minus item 7)	418	
9. DIVIDENDS ON CAPITAL:		
(a) Cash dividends declared on common stock: State ordinary 20 % — date payable 1/2/68 — to 7 $ 36,000.00		
State ordinary 10 % — date payable 4/1/68 — to 7 $ 18,000.00		
State ordinary 10 % — date payable 7/1/68 — to 7 $ 18,000.00	180	000	00
State ordinary 10 % — date payable 10/1/68 — to 7 $ 18,000.00		
Special Payable 36,000.00 12-23		
(b) Total dividends declared	180	000	00
10. NET INCOME AFTER DIVIDENDS (Item 8 minus item 9c)	238	827	12

I, **Alejandro M. Gillespie** (Name of officer authorized to sign report) **Cashier** (Title), of the above-named bank, do hereby certify that this report of income and dividends (including the information on the reverse side hereof), is true and correct to the best of my knowledge and belief.

January 4, 1968 (Date)

(Signature of officer authorized to sign report)

Section C—CHANGES IN CAPITAL ACCOUNTS DURING YEAR

1. NET INCOME AFTER DIVIDENDS (being forward item 15 from face page)		230 897 12	1
2. OTHER INCREASES IN CAPITAL ACCOUNTS:			2
(a) Common stock (par value) sold (including $ ---- common stock dividends issued)		None	(a)
(b) Common stock (par value) exchanged for stock of other banks resident in Canada, etc		None	(b)
(c) Capital notes and debentures or preferred stock issued (face or par value)		None	(c)
(d) Premium on new capital issued		None	(d)
(e) Additions to surplus, undivided profits, and reserves resident to mergers, etc		None	(e)
(f) All other increases in capital accounts (itemize)		None	(f)
(g) Total other increases in capital accounts		230 897 12	(g)
3. OTHER DECREASES IN CAPITAL ACCOUNTS:			3
(a) Capital notes and debentures or preferred stock retired (face or par value)		None	(a)
(b) Premium paid on preferred stock retired		None	(b)
(c) Reductions in surplus, undivided profits, and reserves resident to mergers, etc		None	(c)
(d) All other decreases in capital accounts (itemize)		None	(d)
(e) Total other decreases in capital accounts		None	(e)
4. NET CHANGE IN TOTAL CAPITAL ACCOUNTS (Item 1 plus Item 2(g) minus Item 3(e); indicate net decrease by minus sign or in red. This must agree with the net change at item 6 of Section C		230 897 12	4

Section C—CAPITAL ACCOUNTS AT BEGINNING AND END OF CURRENT YEAR

The items in this section must agree with the corresponding items in the Condition Reports, if rendered as of the same dates. The items in the first column must agree with the corresponding items for the same date in the preceding Report of Income and Dividends.

	At beginning of Year	At End of Year	
1. Common stock	1 200 000 00	1 200 000 00	1
2. Capital notes and debentures and preferred stock	None	None	2
3. Surplus	1 300 000 00	1 500 000 00	3
4. Undivided profits	1 102 573 14	1 193 470 26	4
5. Reserve for contingencies, etc	None	None	5
6. Total capital accounts (net change of $ 230,897.12 during the period (must agree with item 4 of Section B)	2 602 573 14	2 893 470 26	6

Section D—RESERVES FOR BAD DEBTS AND OTHER VALUATION RESERVES

	Reserve for Bad Debts and Other Valuation Reserves on Loans		Valuation Reserves on Securities
	Reserve set up pursuant to Section 81 of the Bank Act	Other valuation reserves on loans	
1. Balance at beginning of calendar year	402 101 71	None	None
2. Additions due to mergers and amalgamations	None	None	None
3. Recoveries credited to these reserves	5 530 84	None	None
4. Transferred to these reserves (included in item 5 of Section A)	92 792 77	None	None
5. Total (sum of items 1, 2, 3 and 4)	500 425 32	None	None
6. Losses charged to these reserves	47 812 22	None	None
7. Transferred from these reserves (included in item 6 of Section A)	None	None	None
8. Balance at end of year (sum of last two columns must agree with item 2 of Section B, item 5, of Report of Directors, if rendered as of same date)	452 614 10	None	None

Section E—OCCUPANCY EXPENSE OF BANK PREMISES

1. Amount paid during year for banking premises:		
(a) Offices (Number on payroll at end of year None)		None
(b) Managers' dwellings (Number on payroll at end of year 2)		7 146 67
2. Banking office and managers' dwellings		1 200 72
3. Recurring depreciation on bank premises and furniture and equipment		39 397 80
4. Maintenance, repairs, and miscellaneous operating costs of bank premises and furniture and equipment		16 794 00
5. Insurance, utilities, rental, light, and water, etc		12 810 93
6. Taxes paid on bank premises		200 00
7. Taxes on bank premises and furniture and equipment		24 573 [illegible]
8. Other occupancy expense		22 923 [illegible]
9. Less: Net rental revenue from bank premises (a) value assets	$ 49,676.30	
	$ ---	
10. Net occupancy expense (must agree with item 10 of Section A)		[illegible]

Section F—COMPUTATION OF RETAINED PROFITS

1. Net income after dividends (item 15 of Section A)		230 897 12	1
2. Add: Net transfers credited to valuation reserves (item 3 of Section B):			2
(a) Transfers to valuation reserves (item 4 of Section B)	$ 5,530.84		
	$ 92,792.77	98 323 61	
3. Total (sum of items 1 and 2)		329 221 73	3
4. Deduct: Net losses charged to valuation reserves (item 6 of Section B):	$ 47,812.22		4
(a) Transfers from valuation reserves (item 7 of Section B)	$ None	47 812 22	
5. Profits retained		281 409 51	5

THE COMPTROLLER OF THE CURRENCY • UNITED STATES TREASURY

Call No. 448

Charter No. 2178

REPORT OF CONDITION of the First National Bank of Greeley P. O. Box 1056

(Name of bank) (Street address or P.O. box)

Greeley Weld Colorado 80631

(City or town) (County) (State) (Zip Code No.)

at the close of business on December 31, 1966

PLEASE FOLD THIS SIDE OUT

		Dollars	Cts.	
	ASSETS			
1.	Cash, balances with other banks, and cash items in process of collection (Schedule B, item 7)	5 410 210	34	1
2.	United States Government obligations, direct and guaranteed (from Schedule B)	3 991 916	29	2
3.	Obligations of States and political subdivisions	4 865 725	19	3
4.	Securities of Federal agencies and corporations not guaranteed by U.S. (from Schedule B)	None		4
5.	Other bonds, notes, and debentures	None		5
6.	Securities purchased under agreements to resell	None		6
7.	Federal funds sold	None		7
8.	Loans and discounts (Schedule A, item 10)	21 991 231	76	8
9.	Fixed assets	874 309	81	9
10.	Direct lease financing	None		10
11.	Customers' liability on this bank on acceptances outstanding	None		11
12.	Other assets (total of Schedule B)	254 694	89	12
13.	TOTAL ASSETS	36 270 318	27	13
	LIABILITIES			
14.	Demand deposits of individuals, partnerships, and corporations (Schedule E, item 6)	11 532 [illegible]	47	14
15.	Time and savings deposits of individuals, partnerships, and corporations (Schedule F, item 6)	18 761 [illegible]	55	15
16.	Deposits of U.S. Government (Schedule E, item 7, and Schedule F, item 7)	177 [illegible]	66	16
17.	Deposits of States and political subdivisions (Schedule E, item 8, and Schedule F, item 8)	3 116 [illegible]	98	17
18.	Deposits of foreign governments and official institutions, central banks and international institutions (Schedule E, item 9, and Schedule F, item 9)	None		18
19.	Deposits of commercial banks (Schedule E, items 9 and 9, and Schedule F, items 10 and 10)	271 [illegible]	84	19
20.	Certified and officers' checks, etc. (Schedule E, item 10)	502 [illegible]	23	20
21.	TOTAL DEPOSITS (items 14 to 20) $32,331,[illegible]62.34			21
	(a) Total demand deposits (Schedule E, item 11) $14,[illegible]50,965.22 (Amounts not to be extended.)			(a)
	(b) Total time and savings deposits (Schedule F, item 12) $17,[illegible]80,897.02			(b)
22.	Liabilities for securities sold under agreements to repurchase	None		22
23.	Federal funds purchased	None		23
24.	Liabilities for borrowed money	None		24
25.	Acceptances executed by or for account of this bank and outstanding	None		25
26.	Other liabilities (total of Schedule L)	254 [illegible]	89	26
27.	TOTAL LIABILITIES	32 715 [illegible]	12	27
	CAPITAL ACCOUNTS			
28.	(a) Capital notes and debentures	None		28 (a)
	(b) Preferred stock—total par value	None		(b)
	No. shares authorized			
	No. shares outstanding			
	(c) Common stock—total par value	1 200 000	00	(c)
	No. shares authorized 120,000			
	No. shares outstanding 120,000			
29.	Surplus	1 200 000	00	29
30.	Undivided profits	1 162 373	14	30
31.	Reserves	None		31
32.	TOTAL CAPITAL ACCOUNTS	3 [illegible]	14	32
33.	TOTAL LIABILITIES AND CAPITAL ACCOUNTS	36 [illegible]	27	33

I, Alejandro Harvey Gillespie, Cashier of the above-named bank do hereby declare that this report of condition, including the schedules below and to the reverse side hereof, is true and correct to the best of my knowledge and belief.

(Signature of officer authorized to sign report)

We, the undersigned directors attest the correctness of this report of condition, including the schedules below and on the reverse side hereof. We declare that it has been examined by us, to the best of our knowledge and belief is true and correct, and that it has been and will be published in the manner prescribed by Section 5211 U.S.R.S. (12, U.S.C., sec. 161), within fifteen days from the date of receipt of the call for report of condition by the Comptroller of the Currency.

NOTE: This report must be signed by an authorized officer attested by not less than three directors, other than the officer signing the report, and forwarded within ten days after receipt of call. The Comptroller of the Currency must be promptly notified of publication but not later than the time specified.

Director

Director

Director

SCHEDULE H—OTHER ASSETS				SCHEDULE L—OTHER LIABILITIES			
1. Securities borrowed	None		1	1. Securities borrowed	None		1
2. Interest earned or accrued but not collected	1 413	36	2	2. Dividends declared but not yet payable	None		2
3. Insurance and other expenses prepaid	None		3	3. Interest collected but not earned	204 204	15	3
4. Cash items not in process of collection	None		4	4. Expenses accrued and unpaid	44 [illegible]	60	4
5. All other (itemize) 3 Payroll	75 000	00	5	5. Amounts due Federal Reserve Bank and other banks (exempt personnel)	None		5
Oil, Gas, [illegible]	2	00		6. Short term promissory notes	None		6
[illegible]	2	00		7. All other (itemize)			7
[illegible]	193	00		1966 Fed. Inc. Tax	85 [illegible]	63	
[illegible] Improvements	250	00		1966 Colo. Inc. Tax	[illegible]	53	
[illegible]	179	00					
[illegible]	179 000	00	6		354 [illegible]	50	

SCHEDULE M—OTHER DATA FOR DEPOSIT INSURANCE ASSESSMENTS

1. Unamortized bond premium carried in bank's own bond department	None	
2. Unposted credits (see instructions):		
(a) Actual amount of all unposted credits in single factor amount of item 9)	None	
(b) Unposted credits on time deposits		
(c) Actual amount for Demand Deposits (sum of item 11, Schedule E		
(d) Actual amount for Time and Savings Deposits (sum of item 12, Schedule F	None	

SCHEDULE A—LOANS AND DISCOUNTS
(Including rediscounts and overdrafts) (See instructions, 5138-C)

	Dollars	Cts.	
1. Real estate loans (include only loans secured primarily by real estate):			
(a) Secured by farm land (including improvements)	[illegible]	[illegible]	1
(b) Secured by residential properties (other than farm) and insured by Federal Housing Administration	25 854	00	(a)
(c) Secured by residential properties other than farm and guaranteed by Veterans' Administration	59 396	70	(b)
(d) Secured by residential properties (other than farm) and not insured or guaranteed by FHA or VA			(c)
(e) Secured by nonfarm nonresidential properties (e.g., business, industrial, loan, office buildings, churches)	748 916	48	(d)
2. Loans to financial institutions:	1 934	692	46	(e)
(a) To domestic commercial and foreign banks	None		2
(b) To other financial institutions (include loans to sales finance, personal finance, insurance and mortgage cos, factors, mutual savings banks, savings and loan assoc., Federal lending agencies, and all other business and personal credit agencies)	2 039	900	00	(a)
3. Loans for purchasing or carrying securities (secured or unsecured):	None		3
(a) To brokers and dealers in securities	12	347	50	(b)
(b) Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities				(a)
4. Loans to farmers (secured and unsecured except loans secured by real estate shown, but including loans for household and personal expenditures)	8 098	606	33	(b)
5. Commercial and industrial loans (include all loans for commercial and industrial purposes, secured or unsecured, except those secured by real estate shown)	5 378	935	12	4
6. Loans to individuals for household, family, and other personal expenditures (include business loans, loans to farmers, and loans secured by real estate above, include purchased paper):				5
(a) To purchase private passenger automobiles on installment basis	1 [illegible]	[illegible]	[illegible]	6
(b) To purchase other retail consumer goods on installment basis	[illegible]	[illegible]	[illegible]	(a)
(c) Installment loans to repair and modernize residential property	13	[illegible]	[illegible]	(b)
(d) Other installment loans for household, family, and other personal expenditures	150	[illegible]	[illegible]	(c)
(e) Single-payment loans for household, family, and other personal expenditures	270	352	23	(d)
7. All other loans (incl. overdrafts). (To charter, bargain, charitable or educational institutions, etc., not secured by real estate above)	705	662	04	(e)
	275	328	53	7
8. Loans and Discounts, Gross (total of items 1 to 7)	22 [illegible]	[illegible]	[illegible]	8
9. Less reserve for bad debts, unallocated charge-offs, and other valuation reserves	[illegible]	[illegible]	[illegible]	9
10. Loans and Discounts, Net, (item 8 minus item 9) (must agree with item 8, of "Assets")	21 [illegible]	[illegible]	[illegible]	10

SCHEDULE B—CASH, BALANCES WITH OTHER BANKS, AND CASH ITEMS IN PROCESS OF COLLECTION

1. Cash items in process of collection and unposted debits (known on the reporting bank total (Banks electing to report solutions (a) and (b), or (c) and (d)—see instructions)	995	056	01	1
(a) Cash items in process of collection including exchanges for clearing house (Item 1 less solutions (b) or (c))	$ ----			
(b) Actual amount of all unposted debits or single factor % of item 21	$ ----			(a)
(c) Separate amount of unposted debits or separate factors				(b)
(1) Actual amount for Demand Deposits or % of item 11, Schedule E				(c-1)
(2) Actual amount for Time and Savings Deposits or % of item 12, Schedule F	$ ----			(c-2)
2. Demand balances with banks in the United States	2 060	153	94	2
3. Other balances with banks in the United States (including all balances with American branches of foreign banks)		None		3
4. Balances with banks in foreign countries (including balances with foreign branches of other American banks)		None		4
5. Currency and coin	403	459	05	5
6. Reserve with Federal Reserve Bank	1 521	823	24	6
7. Total of items 1 to 6 (must agree with item 1 of "Assets")	4 [illegible]	[illegible]	[illegible]	7

SCHEDULE E—DEMAND DEPOSITS

1. Deposits of mutual savings banks		None		1
2. Deposits of savings and loan associations	122	420	19	2
3. Deposits of other individuals, partnerships, and corporations	11 [illegible]	[illegible]	[illegible]	3
4. Total of items 1, 2, and 3 (must agree with item 14 of "Liabilities")	11 [illegible]	[illegible]	[illegible]	4
5. Deposits of United States Government	177	933	66	5
6. Deposits of States and political subdivisions	1 977	047	82	6
7. Deposits of foreign governments and official institutions, central banks and international institutions		None		7
8. Deposits of commercial banks in the U. S.	271	033	64	8
9. Deposits of banks in foreign countries (including balances of foreign branches of other American banks)		None		9
10. Certified and officers' checks, travelers' checks, letters of credit, etc. (must agree with item 20 of "Liabilities")	[illegible]	[illegible]	[illegible]	10
11. Total Demand Deposits (items 4 to 10) (must agree with item 21(a) of "Liabilities")	14 [illegible]	[illegible]	[illegible]	11

SCHEDULE F—TIME AND SAVINGS DEPOSITS

1. Savings deposits	12 055	403	21	1
2. Deposits accumulated for payment of personal loans		None		2
3. Deposits of mutual savings banks		None		3
4. Deposits of savings and loan associations		None		4
5. Other time deposits of individuals, partnerships, and corporations	4 [illegible]	[illegible]	[illegible]	5
6. Total of items 1 to 5 (must agree with item 15 of "Liabilities")	16 [illegible]	[illegible]	[illegible]	6
7. Deposits of United States Government		None		7
8. Deposits of States and political subdivisions	1 139	[illegible]	[illegible]	8
9. Deposits of foreign governments and official institutions, central banks and international institutions		None		9
10. Deposits of commercial banks in the United States		None		10
11. Deposits of banks in foreign countries (including balances of foreign branches of other American banks)		None		11
12. Total Time and Savings Deposits (items 6 to 11) (must agree with item 21(b) of "Liabilities")	17 [illegible]	[illegible]	[illegible]	12

MEMORANDA (Publication requested only for items 1 and 2—optional for items 3 and 4)

1. Average of total deposits for the 15 calendar days ending with call date	31 [illegible]	[illegible]	[illegible]	1
2. Average of total loans for the 15 calendar days ending with call date	21 [illegible]	[illegible]	[illegible]	2
3. Loans as shown in item 9 of "Assets" are after deduction of valuation reserves of	402	101	71	3
4. Securities as shown in item 2-5 of "Assets" are after deduction of valuation reserves of		None		4
5. Time certificates of deposit outstanding (exclude those secured by pledged assets)				5
(a) Total dollar amount in denominations of $100,000 or more	$ ----			(a)
(b) Total dollar amount in denominations of less than $100,000	[illegible]	[illegible]	[illegible]	(b)

5. Savings Certificates Outstanding
   (a) Total dollar amount in denominations of $100,000 or more — None
   (b) Total dollar amount in denominations of less than $100,000 — 4 259 [illegible]

Form 1120
TREASURY DEPARTMENT
COMPTROLLER OF THE CURRENCY—STATISTICAL
(Revised December 1965)

(PLEASE FOLD THIS SIDE OUT)

N. B. Reg. No. 12
F. R. Dist. No. 10
Charter No. 3172

REPORT OF INCOME AND DIVIDENDS FOR THE YEAR ENDED DEC. 31, 1966

The First National Bank of Greeley (Name of bank) P. O. Box 1058 (Street address or P. O. Box)

Greeley (City or town) Weld (County) Colorado (State) 80631 (Zip Code No.)

Section A—SOURCES AND DISPOSITION OF INCOME	Dollars	Cents	
1. CURRENT OPERATING REVENUE:			
(a) Interest and dividends on: (1) U.S. Government obligations	346	028	03 *
(2) Other securities	126	604	49 *
(b) Interest and discount on loans	1 458	338	48 *
(c) Service charges and other fees on bank's loans	3	112	00 *
(d) Service charges on deposit accounts	110	240	35 *
(e) Other service charges, commissions, fees, and collection and exchange charges	7	954	13 *
(f) Trust department	64	273	13
(g) Other current operating revenue (itemize large amounts)	52	755	41
(h) Total current operating revenue	1 969	306	07
2. CURRENT OPERATING EXPENSES:			
(a) Salaries—officers (Number on payroll at end of period 18)	192	649	14
(b) Salaries and wages—employees (Number on payroll at end of period 50)	169	748	47
(c) Officer and employee benefits—pensions, hospitalization, social security, insurance, etc.	44	854	73
(d) Fees paid to directors and members of executive, discount, and other committees	22	275	00
(e) Interest on time and savings deposits	711	106	25
(f) Interest and discount on borrowed money		670	00
(g) Net occupancy expense of bank premises (From Section E, item 10)	64	125	35
(h) Furniture and equipment—depreciation, rents, servicing, unamortized costs, etc.	21	962	11
(i) Other current operating expenses (itemize large amounts)	100	102	04
No item over 2%			
(j) Total current operating expenses	1 407	121	02
3. NET CURRENT OPERATING EARNINGS (Item 1h minus item 2j)	562	184	99
4. RECOVERIES, TRANSFERS FROM VALUATION RESERVES, AND PROFITS:			
(a) On securities: (1) Profits on securities sold or redeemed	1	476	13
(2) Recoveries	13	250	00
(3) Transfers from valuation reserves (From item 7, col. 3 of Section D)		None	
(b) On loans: (1) Recoveries	1	985	65
(2) Transfers from valuation reserves (From item 7, cols. 1 and 2 of Section D)		None	
(c) All other (itemize large amounts)		40	00
(d) Total recoveries, transfers from valuation reserves, and profits (Items 4a plus 4b plus 4c)	16	751	78
5. LOSSES, CHARGE-OFFS, AND TRANSFERS TO VALUATION RESERVES:			
(a) On securities: (1) Losses on securities sold	48	973	93
(2) Charge-offs on securities not sold		682	50
(3) Transfers to valuation reserves (To item 4, col. 3 of Section D)		None	
(b) On loans: (1) Charge-offs		None	
(2) Transfers to valuation reserves (To item 4, cols. 1 and 2 of Section D)	175	777	43
(c) All other (itemize large amounts) Net loss, sundry assets, $2,973.80 (39) Other 9,870.29	43	120	29
(d) Total losses, charge-offs, and transfers to valuation reserves (Items 5a plus 5b plus 5c)	268	554	20
6. NET INCOME BEFORE RELATED TAXES (Item 3 plus item 4d minus item 5d)	310	022	57
7. TAXES ON NET INCOME: Federal $ 69,399.63 State $ 18,020.53	104	122	16
8. NET INCOME (Item 6 minus item 7)	205	900	41
9. DIVIDENDS ON CAPITAL:			
(a) Cash dividends declared on common stock: Date declared Jan. 10 1966, date payable Mar. 31 1966 $50,000.00; Date declared Apr. 11 1966, date payable June 30 1966 $50,000.00; Date declared July 11 1966, date payable Sept. 30 1966 $50,000.00; Date declared Oct. 10 1966, date payable Dec. 30 1966 $50,000.00	144	000	00
(b) Dividends declared on preferred stock		None	
(c) Total dividends declared	144	000	00
10. NET INCOME AFTER DIVIDENDS (Item 8 minus item 9c)	61	900	41

* If a loss, indicate by a minus sign or in red.

I, Alejandro Harvey Gillespie, Cashier, of the above-named bank, do hereby certify that this report of income and dividends (including the information on the reverse side hereof), is true and correct to the best of my knowledge and belief.

January 16, 1967

(Signature of officer authorized to sign report)

Section B—CHANGES IN CAPITAL ACCOUNTS DUR NG YEAR

1. NET INCOME AFTER DIVIDENDS (being forward item 10 from face side)	$	61	640	42	1
2. OTHER INCREASES IN CAPITAL ACCOUNTS:					2
(a) Common stock (par value) sold (excluding $ ——— common stock dividends issued)			None		(a)
(b) Common stock (par value) exchanged for stock of other banks incident to mergers, etc			None		(b)
(c) Capital notes and debentures or preferred stock sold (face or par value)			None		(c)
(d) Premium on new capital issued			None		(d)
(e) Additions to surplus, undivided profits, and reserves incident to mergers, etc			None		(e)
(f) All other increases in capital accounts (itemize)			None		(f)
(g) Total other increases in capital accounts			None		2(g)
3. OTHER DECREASES IN CAPITAL ACCOUNTS:					3
(a) Capital notes and debentures or preferred stock retired (face or par value)			None		(a)
(b) Premium paid on preferred stock retired			None		(b)
(c) Reduction in surplus, undivided profits, and reserves incident to mergers, etc			None		(c)
(d) All other decreases in capital accounts (itemize)			None		(d)
(e) Total other decreases in capital accounts			None		3(e)
4. NET CHANGE IN TOTAL CAPITAL ACCOUNTS (Item 1 plus item 2(g) minus item 3(e); indicate net decrease by minus sign or in red. This must agree with the net change at item 6 of Section C)		61	640	42	4

Section C—CAPITAL ACCOUNTS AT BEGINNING AND END OF CURRENT YEAR

The items in this section must agree with the corresponding items in the Condition Reports, if rendered as of the same dates. The items in the first column must agree with the corresponding items for the same date in the preceding Report of Income and Dividends.

	At Beginning of Year	At End of Year	
1. Common stock	$ 1 000 000 00	$1 200 000 00	1
2. Capital notes and debentures and preferred stock	None	None	2
3. Surplus	1 000 000 00	1 200 000 00	3
4. Undivided profits	1 600 722 73	1 162 573 14	4
5. Reserve for contingencies, etc	None	None	5
6. Total capital accounts (net change of $ 42,640.42 during the period) (must agree with item 4 of Section B)	3 600 722 73	3 662 573 14	6

Section D—RESERVES FOR BAD DEBTS AND OTHER VALUATION RESERVES

	Reserve for Bad Debt Losses and Other Valuation Reserves on Loans		Valuation Reserves on Securities	
	Reserve set up pursuant to Internal Revenue Service Ruling	Other valuation reserves on loans		
1. Balance at beginning of calendar year	$ 370 204 69	$ None	$ None	1
2. Additions due to mergers and absorptions	None	None	None	2
3. Recoveries credited to these reserves	19 795 25	None	None	3
4. Transfers to these reserves (included in item 5 of Section A)	175 777 46	None	None	4
5. Total (Sum of items 1, 2, 3 and 4)	575 777 72	None	None	5
6. Losses charged to these reserves	171 696 01	None	None	6
7. Transfers from these reserves (included in item 4 of Section A)	None	None	None	7
8. Balance at end of year (Sum of first two columns must agree with Schedule A, item 9, of Report of Condition if rendered as of same date)	403 102 72	None	None	8

Section E—OCCUPANCY EXPENSE OF BANK PREMISES

1. Salaries and wages of building employees:				1
(a) Officers (Number on payroll at end of period ——)	$	None		(a)
(b) Employees (Number on payroll at end of period 2)	7	107	52	(b)
2. Building officer and employee benefits		765	65	2
3. Recurring depreciation on bank premises and leasehold improvements	31	705	40	3
4. Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements	10	664	75	4
5. Insurance, utilities (heat, light, and water), etc	15	819	15	5
6. Rents paid on bank premises		960	00	6
7. Taxes on bank premises and leasehold improvements	35	856	69	7
8. Gross occupancy expense	102	879	21	8
9. Less: (a) Rental income from bank premises $ 20,743.05 (b) Other credits $ None	20	743	05	9
10. Net occupancy expense (must agree with item 2g of Section A)	64	136	16	10

Section F—COMPUTATION OF RETAINED PROFITS

1. Net income after dividends (item 10 of Section A)	$	61	840	42	1
2. Add: (a) Recoveries credited to valuation reserves (item 3 of Section D) $ 19,795.25 (b) Transfers to valuation reserves (item 4 of Section D) $ 175,777.46		195	572	71	2
3. Total (Sum of items 1 and 2)		257	413	14	3
4. Deduct: (a) Losses charged to valuation reserves (item 6 of Section D) $ 171,696.01 (b) Transfers from valuation reserves (item 7 of Section D) $ None		171	696	01	4
5. Profits retained		85	717	13	5

THE COMPTROLLER OF THE CURRENCY • UNITED STATES TREASURY

Call No. 656

Charter No. 2278

REPORT OF CONDITION of The PIONEER NATIONAL BANK OF GREELEY (Name of bank) P. O. Box 1058 (Street address or P.O. Box)

Greeley (City or town) Weld (County) Colorado (State) 80631 (Zip Code No.)

at the close of business on December 31, 19 65

PLEASE FOLD THIS SIDE OUT

ASSETS	Dollars	Cts.	
1. Cash, balances with other banks, and cash items in process of collection (Schedule D, item 7)	4 268 250	74	1
2. Loans and discounts (Schedule A, item 10)	4 030 021	10	2
3. Obligations of States and political subdivisions	4 030 256	81	3
4. Securities of Federal agencies and corporations not guaranteed by U.S.	None		4
5. Other bonds, notes, and debentures	None		5
6. Federal funds sold	600 000	00	6
7. Loans and discounts (Schedule A, item 10)	20 391 225	09	7
8. Fixed assets	862 150	35	8
9. Direct lease financing	None		9
10. Customers' liability to this bank on acceptances outstanding	None		10
11. Other assets (total of Schedule H)	115 963	02	11
12. TOTAL ASSETS	34 695 909	61	12

LIABILITIES				
13. Demand deposits of individuals, partnerships, and corporations (Schedule K, item 4)	11	999	978	63	13
14. Time and savings deposits of individuals, partnerships, and corporations (Schedule F, item 4)	15	243	600	90	14
15. Deposits of U.S. Government (Schedule K, item 5, and Schedule F, item 7)		240	663	22	15
16. Deposits of States and political subdivisions (Schedule K, item 6, and Schedule F, item 8)	2	775	105	04	16
17. Deposits of foreign governments and official institutions, central banks and international institutions (Schedule K, item 7 and Schedule F, item 9)			None		17
18. Deposits of commercial banks (Schedule K, items 8 and 9, and Schedule F, items 10 and 11)			41	725	39	18
19. Certified and officers' checks, etc. (Schedule K, item 10)			343	441	33	19
20. TOTAL DEPOSITS (items 13 to 19)	30,565,231.53					20
(a) Total demand deposits (Schedule K, item 11)	14,141,609.27	(Amounts not to be extended.)				(a)
(b) Total time and savings deposits (Schedule F, item 12)	16,403,592.26					(b)
21. Federal funds purchased			None			21
22. Liabilities for borrowed money			None			22
23. Acceptances executed by or for account of this bank and outstanding			None			23
24. Other liabilities (total of Schedule I)			250	303	35	24
25. TOTAL LIABILITIES	30	804	207	53		25

CAPITAL ACCOUNTS				
26. (a) Capital notes and debentures		None		26(a)
(b) Preferred stock (total par value)		None		(b)
No. shares authorized 5,000				
No. shares outstanding None				
(c) Common stock (total par value)	1	000	000	00	(c)
No. shares authorized 100,000				
No. shares outstanding 100,000				
27. Surplus	1	000	000	00	27
28. Undivided profits	1	690	732	72	28
29. Reserves			None		29
30. TOTAL CAPITAL ACCOUNTS	3	890	732	72	30
31. TOTAL LIABILITIES AND CAPITAL ACCOUNTS	34	695	909	61	31

I, Alejandro U. Gillespie, of the above-named bank do hereby declare that this report of condition, including the information below and on the reverse side hereof, is true and correct to the best of my knowledge and belief.

(Signature of officer authorized to sign report)

We, the undersigned directors, attest the correctness of this report of condition, including the information below and on the reverse side hereof. We declare that it has been examined by us, to the best of our knowledge and belief is true and correct, and that it has been or will be published on the summons prescribed by Section 5211 U.S.R.S., 12 U.S.C., par 1011, within fifteen days from the date of receipt of the call for report of condition by the Comptroller of the Currency.

NOTE: This report must be signed by an authorized officer, attested by not less than three directors other than the officer signing the report and forwarded within two days after receipt of call. The Comptroller of the Currency must be promptly notified if publication has not been made within the time specified.

Directors

SCHEDULE H—OTHER ASSETS

1. Securities borrowed		None		1
2. Income earned or accrued but not collected	1	202	54	2
3. Insurance and other expenses prepaid	11	735	78	3
4. Cash items not in process of collection		None		4
5. All other (itemize) Fed Stock	60	000	00	5
Oil Corp. Stk Pfd		1	00	
Hoegen Co. Com. Unlimited Corp		1	00	
Elev. Bldg. on Leased Land	42	750	00	
Greeley Shoe Repair Contract		273	00	
6. Total (sum of item 1 through item 5)	115	963	02	6

SCHEDULE I—OTHER LIABILITIES

1. Securities borrowed		None		1
2. Dividends declared but not yet payable		None		2
3. Income collected but not earned	182	761	47	3
4. Expenses accrued and unpaid	76	274	88	4
5. Amounts due Federal Reserve bank and other banks (transit account)		None		5
6. Short term promissory notes		None		6
7. All other (itemize)		None		7
8. Total (sum of item 1 through item 7) (Subtotal)	250	303	35	8

SCHEDULE XIII—OTHER DATA FOR DEPOSIT INSURANCE ASSESSMENT

1. Unsecured loans (gross) held on bank's own trust department	None	1
2. Unposted credits (see instructions)		2
(a) Total amount of all unposted credits on single items of item 20	None	(a)
(b) Total amount of unposted credits on separate items not included in item 2(a)		
(1) Total unposted credits included in item 11, Schedule K	None	(b)(1)
(2) Total savings deposits (if any) included in item 17, Schedule F	None	(b)(2)

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SCHEDULE A—LOANS AND DISCOUNTS
(including overdrafts and overdrafts) (See instructions, 3130-C)

	Dollars			Cts.	
1. Real estate loans (*include only loans secured primarily by real estate*):	x x x	6[illegible]	725	12	1
(a) Secured by farm land (including improvements)					(a)
(b) Secured by residential properties (other than farm) and insured by Federal Housing Administration		27	015	2	(b)
		72	277	90	(c)
(c) Secured by residential properties (other than farm and guaranteed by Veterans' Administration					
(d) Secured by residential properties (other than farm) and not insured or guaranteed by FHA or VA		553	003	04	(d)
	1	763	003	88	(e)
(e) Secured by nonfarm nonresidential properties (e.g., business, industrial, hotels, office buildings, churches)	x x x	x x x	7[illegible]	x x	2
2. Loans to financial institutions:			None		(a)
(a) To domestic commercial and foreign banks					
(b) To other financial institutions (*include* loans to sales finance, personal finance, insurance and mortgage cos., factors, mutual savings banks, savings and loan assoc., Federal lending agencies, and all other business and personal credit agencies)		779	250	00	(b)
	x x x	x x x	7[illegible]	x x	3
3. Loans for purchasing or carrying securities (secured or unsecured):			None		(a)
(a) To brokers and dealers in securities		16	247	60	(b)
(b) Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities					
4. Loans to farmers (*include* secured and unsecured loans to farmers, except loans secured by real estate shown elsewhere)	x x x	x x x	x x x	x x	4
(a) Loans directly guaranteed by the Commodity Credit Corporation			None		(a)
(b) Other loans to farmers (*include* loans for household and personal expenditures, except loans secured by real estate shown)	6	970	159	20	(b)
5. Commercial and industrial loans (include all loans for commercial and industrial purposes, secured or unsecured, except those secured by real estate above)	6	439	487	55	5
6. Loans to individuals for household, family, and other personal expenditures (*exclude* business loans, loans to farmers, and loans secured by real estate above; include purchased paper):	x x x	6[illegible]	2[illegible]	5[illegible]	6
(a) To purchase private passenger automobiles on installment basis		14	225	43	(a)
(b) To purchase other retail consumer goods on installment basis		129	520	35	(b)
(c) Installment loans to repair and modernize residential property		281	029	70	(c)
(d) Other installment loans for household, family, and other personal expenditures		685	059	04	(d)
(e) Single-payment loans for household, family, and other personal expenditures					(e)
7. All other loans (incl. overdrafts). (Include charter, hospital, charitable or educational institutions, etc., not secured by real estate above)		508	660	75	7
8. Loans and Discounts, Gross (total of items 1 to 7)	20	7[illegible]	[illegible]	77	8
9. Less reserves for bad debts, unallocated chargeoffs, and other valuation reserves		[illegible]	[illegible]	[illegible]	9
10. Loans and Discounts, Net (item 8 minus item 9) (must agree with item 7 of "Assets")	20	391	295	99	10

SCHEDULE B—UNITED STATES GOVERNMENT OBLIGATIONS, DIRECT AND GUARANTEED

1. Treasury bills			None		1
2. Treasury certificates of indebtedness			None		2
3. Treasury notes:	x x x	6[illegible]	[illegible]	5[illegible]	3
(a) Maturing within 1 year from date of call report	1	263	004	65	(a)
(b) Maturing after 1 year from date of call report			None		(b)
4. United States noninterchangeable bonds (savings issues F, G, government series A 1965, D 1975-80, and depository bonds)			None		4
5. Other United States bonds maturing within 1 year from date of call report			None		5
6. Other United States bonds maturing after 1 but within 5 years from date of call report	1	603	[illegible]7	50	6
7. Other United States bonds maturing after 5 but within 10 years from date of call report		424	[illegible]	02	7
8. United States bonds maturing after 10 years from date of call report		100	000	00	8
9. Securities guaranteed by U. S. Government					9
10. Total United States Government Obligations (must agree with item 2 of "Assets")	4	038	331	93	10

SCHEDULE D—CASH, BALANCES WITH OTHER BANKS, AND CASH ITEMS IN PROCESS OF COLLECTION

1. Cash items in process of collection and unposted debits drawn on the reporting bank-total (Banks electing to report subitems (a) and (b), or (c) and (c)—see instructions)		203	069	37	1
(a) Cash items in process of collection including exchanges for clearing house (item 1 less subitem (b) or (c)) $ ———	x x x	x x x	x x x	x x	(a)
(b) Actual amount of all unposted debits or single factor—— % of item 20 $ ———	x x x	x x x	x x x	x x	(b)
(c) Separate amount of unposted debits or separate factors:					
(1) Actual amount for Demand Deposits or ——— % of item 11, Schedule E $ ———	x x x	x x x	x x x	x x	(c-1)
(2) Actual amount for Time and Savings Deposits or ——— % of item 12, Schedule F $ ———	x x x	x x x	x x x	x x	(c-2)
2. Demand balances with banks in the United States	1	718	997	45	2
3. Other balances with banks in the United States (including all balances with American branches of foreign banks)			None		3
4. Balances with banks in foreign countries (including balances with foreign branches of other American banks)		709	[illegible]	37	4
5. Currency and coin		[illegible]	[illegible]	[illegible]	5
6. Reserve with Federal Reserve bank	1	[illegible]	[illegible]	55	6
7. Total of items 1 to 6 (must agree with item 1 of "Assets")	4	366	269	74	7

SCHEDULE E—DEMAND DEPOSITS

1. Deposits of mutual savings banks			None		1
2. Deposits of savings and loan associations		91	023	84	2
3. Deposits of other individuals, partnerships, and corporations	11	[illegible]	[illegible]	75	3
4. Total of items 1, 2, and 3 (must agree with item 13 of "Liabilities")	11	[illegible]	[illegible]	[illegible]	4
5. Deposits of United States Government		[illegible]	[illegible]	[illegible]	5
6. Deposits of States and political subdivisions	1	624	[illegible]	73	6
7. Deposits of foreign governments and official institutions, central banks and international institutions			None		7
8. Deposits of commercial banks in the U. S.		41	705	33	8
9. Deposits of banks in foreign countries (including balances of foreign branches of other American banks)			None		9
10. Certified and officers' checks, travelers' checks, letters of credit, etc. (must agree with item 19 of "Liabilities")		3[illegible]	[illegible]	[illegible]	10
11. Total Demand Deposits (items 4 to 10) (must agree with item 20(a) of "Liabilities")	14	141	[illegible]	27	11

SCHEDULE F—TIME AND SAVINGS DEPOSITS

1. Savings deposits	13	980	[illegible]	01	1
2. Deposits accumulated for payment of personal loans			None		2
3. Deposits of mutual savings banks			None		3
4. Deposits of savings and loan associations			None		4
5. Other time deposits of individuals, partnerships, and corporations	1	[illegible]	[illegible]	97	5
6. Total of items 1 to 5 (must agree with item 14 of "Liabilities")	15	[illegible]	[illegible]	[illegible]	6
7. Deposits of United States Government			None		7
8. Deposits of States and political subdivisions	1	169	[illegible]	23	8
9. Deposits of foreign governments and official institutions, central banks and international institutions			None		9
10. Deposits of commercial banks in the United States			None		10
11. Deposits of banks in foreign countries (including balances of foreign branches of other American banks)			None		11
12. Total Time and Savings Deposits (items 6 to 11) (must agree with item 20(b) of "Liabilities")	16	403	[illegible]	23	12

MEMORANDA (Publications required only for items 1 and 3—optional for items 2 and 4)

1. Average of total deposits for the 15 calendar days ending with call date	29	539	[illegible]	36	1
2. Average of total loans for the 15 calendar days ending with call date	20	373	[illegible]	[illegible]	2
3. Loans as shown in item 7 of "Assets" are after deduction of valuation reserves of		378	[illegible]	99	3
4. Securities as shown in item 2-b of "Assets" are after deduction of valuation reserves of			None		4
5. United States Government obligations sold under agreements to repurchase (not included in item 2 of "Assets")			None		5
6. United States Government obligations purchased under agreements to resell (included in item 2 of "Assets")			None		6
7. Obligations of States and political subdivisions sold under agreements to repurchase (not included in item 3 of "Assets")			None		7
8. Obligations of States and political subdivisions purchased under agreements to resell (included in item 3 of "Assets")			None		8

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Form 3120
TREASURY DEPARTMENT
Comptroller of the Currency—Statistical
(Revised November 1961)

(PLEASE FOLD THIS SIDE OUT)

F. R. Dist. No. 10

Charter No. 3178

REPORT OF INCOME AND DIVIDENDS FOR THE YEAR ENDED DEC. 31, 1965

THE FIRST NATIONAL BANK OF GREELEY (Name of bank) P. O. Box 1058 (Street address or P. O. Box)

GREELEY (City or town) WELD (County) COLORADO (State) 80631 (Zip Code No.)

Section A—SOURCES AND DISPOSITION OF INCOME

1. CURRENT OPERATING REVENUE:				
(a) Interest and dividends on: (1) U.S. Government obligations		150	307	88
(2) Other securities		129	535	19
(b) Interest and discount on loans	1	227	340	27
(c) Service charges and other fees on bank's loans		2	948	00
(d) Service charges on deposit accounts		108	057	82
(e) Other service charges, commissions, fees, and collection and exchange charges		6	694	44
(f) Trust department		37	109	55
(g) Other current operating revenue (itemize large amounts)		57	406	36
Interest on Federal funds sold 23,630.59				
(h) Total current operating revenue	1	720	119	51
2. CURRENT OPERATING EXPENSES:				
(a) Salaries—officers (Number on payroll at end of period 13)		166	639	56
(b) Salaries and wages—employees (Number on payroll at end of period 43)		153	282	51
(c) Officer and employee benefits—pensions, hospitalization, social security, insurance, etc		33	555	25
(d) Fees paid to directors and members of executive, discount, and other committees		20	500	00
(e) Interest on time and savings deposits		636	022	77
(f) Interest and discount on borrowed money			None	
(g) Net occupancy expense of bank premises (From Section E, item 10)		66	094	00
(h) Furniture and equipment—depreciation, rents, servicing, uncapitalized costs, etc.		21	376	07
(i) Other current operating expenses (itemize large amounts)		203	738	27
(no cargo item over 25M)				
(j) Total current operating expenses	1	322	810	19
3. NET CURRENT OPERATING EARNINGS (Item 1h minus item 2j)		397	309	32
4. RECOVERIES, TRANSFERS FROM VALUATION RESERVES, AND PROFITS:				
(a) On securities: (1) Profits on securities sold or redeemed		11	525	61
(2) Recoveries			750	00
(3) Transfers from valuation reserves (From item 7, col. 3 of Section D)		1	None 939	76
(b) On loans: (1) Recoveries				
(2) Transfers from valuation reserves (From item 7, cols. 1 and 2 of Section D)			None	
(c) All other (itemize large amounts) Securities: Unamortized portion of premium on bonds 66,602.56; see separate letter		67	052	95
(d) Total recoveries, transfers from valuation reserves, and profits (Items 4a plus 4b plus 4c)		81	263	35
5. LOSSES, CHARGE-OFFS, AND TRANSFERS TO VALUATION RESERVES:				
(a) On securities: (1) Losses on securities sold		1	025	00
(2) Charge-offs on securities not sold			None	
(3) Transfers to valuation reserves (To item 4, col. 3 of Section D)			None	
(b) On loans: (1) Charge-offs			None	
(2) Transfers to valuation reserves (To item 4, cols. 1 and 2 of Section D)		166	880	10
(c) All other (itemize large amounts)		9	601	49
(d) Total losses, charge-offs, and transfers to valuation reserves (Items 5a plus 5b plus 5c)		177	706	07
6. NET INCOME BEFORE RELATED TAXES (Item 3 plus item 4d minus item 5d)		300	871	00
7. TAXES ON NET INCOME: Federal $ 31,023.76 State $ 15,662.74		46	676	50
8. NET INCOME* (Item 6 minus item 7)		254	194	50
9. DIVIDENDS ON CAPITAL:				
(a) Cash dividends declared on common stock:				
Date declared [illegible] 19[illegible], date payable [illegible] 19[illegible] $ 20,000.00				
Date declared [illegible] 19[illegible], date payable [illegible] 19[illegible] $ 20,000.00				
Date declared [illegible] 19[illegible], date payable [illegible] 19[illegible] $ 20,000.00				
Date declared [illegible] 19[illegible], date payable [illegible] 19[illegible] $ 60,000.00		120	000	00
(b) Dividends declared on preferred stock			None	
(c) Total dividends declared		120	000	00
10. NET INCOME* AFTER DIVIDENDS (Item 8 minus item 9c)		134	194	50

*If a loss, indicate by a minus sign or in red.

I, Alejandro M. Gillespie Cashier, of the above-named bank, do hereby certify
(Name of officer authorized to sign report) (Title)
this report of income and dividends (including the information on the reverse side hereof), is true and correct to the best of my knowledge and belief.

January 12, 1966 [signature]
(Date) (Signature of officer authorized to sign report)

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Section F—CHANGES IN CAPITAL ACCOUNTS DU ING YEAR

1. NET INCOME AFTER DIVIDENDS (bring forward item 10 from face side)	$	134	194	50	1
2. OTHER INCREASES IN CAPITAL ACCOUNTS:					2
(a) Common stock (par value) sold (excluding $ None common stock dividends issued)			None		(a)
(b) Common stock (par value) exchanged for stock of other banks incident to mergers, etc			None		(b)
(c) Capital notes and debentures or preferred stock sold (face or par value)			None		(c)
(d) Premium on new capital issued			None		(d)
(e) Additions to surplus, undivided profits, and reserves incident to mergers, etc			None		(e)
(f) All other increases in capital accounts (itemize)			None		(f)
(g) Total other increases in capital accounts			None		2(g)
3. OTHER DECREASES IN CAPITAL ACCOUNTS:					3
(a) Capital notes and debentures or preferred stock retired (face or par value)			None		(a)
(b) Premium paid on preferred stock retired			None		(b)
(c) Reduction in surplus, undivided profits, and reserves incident to mergers, etc			None		(c)
(d) All other decreases in capital accounts (itemize)			None		(d)
(e) Total other decreases in capital accounts			None		3(e)
4. NET CHANGE IN TOTAL CAPITAL ACCOUNTS (Item 1 plus item 2(g) minus item 3(e); indicate net decrease by minus sign or in red. This must agree with the net change at item 6 of Section C)		134	194	50	4

Section C—CAPITAL ACCOUNTS AT BEGINNING AND END OF CURRENT YEAR

The items in this section must agree with the corresponding items in the Condition Reports, if rendered as of the same dates. The items in the first column must agree with the corresponding items for the same date in the preceding Report of Income and Dividends.

	At Beginning of Year	At End of Year	
1. Common stock	$ 1 000 000 00	$ 1 000 000 00	1
2. Capital notes and debentures and preferred stock	None	None	2
3. Surplus	1 000 000 00	1 000 000 00	3
4. Undivided profits	1 466 533 23	1 630 722 73	4
5. Reserve for contingencies, etc	None	None	5
6. Total capital accounts (net change of $134,194.50 during the period) (must agree with item 4 of Section B)	3 466 533 23	3 630 722 73	6

Section D.—RESERVES FOR BAD DEBTS AND OTHER VALUATION RESERVES

	Reserve for Bad Debt Losses and Other Valuation Reserves on Loans			Valuation Reserves on Securities		
	Reserve set up pursuant to Internal Revenue Service Ruling	Other valuation reserves on loans				
1. Balance at beginning of calendar year	$ 351 027 16	$	None	$		None 1
2. Additions due to mergers and absorptions	None		None			None 2
3. Recoveries credited to these reserves	163 940 74		None			None 3
4. Transfers to these reserves (included in item 5 of Section A)	166 889 18		None			None 4
5. Total (Sum of items 1, 2, 3 and 4)	680 856 08		None			None 5
6. Losses charged to these reserves	280 831 09		None			None 6
7. Transfers from these reserves (included in item 4 of Section A)	None		None			None 7
8. Balance at end of year (Sum of first two columns must agree with Schedule A, item 9, of Report of Condition if rendered as of same date)	370 224 99		None			None 8

Section E.—OCCUPANCY EXPENSE OF BANK PREMISES

1. Salaries and wages of building employees:					1
(a) Officers (Number on payroll at end of period None)	$		None		(a)
(b) Employees (Number on payroll at end of period 2)		10	925	00	(b)
2. Building officer and employee benefits			029	01	2
3. Recurring depreciation on bank premises and leasehold improvements		32	541	85	3
4. Maintenance, repairs, and unCapitalized alteration costs of bank premises and leasehold improvements		9	731	77	4
5. Insurance, utilities (heat, light, and water), etc		13	397	84	5
6. Rents paid on bank premises		4	590	00	6
7. Taxes on bank premises and leasehold improvements		33	615	00	7
8. Gross occupancy expense		105	450	55	8
9. Less: (a) Rental income from bank premises $ 59,035.00					
(b) Other credits $ None		59	035	00	9
10. Net occupancy expense (must agree with item 2g of Section A)		46	414	55	10

Section F.—COMPUTATION OF RETAINED PROFITS

1. Net income after dividends (Item 10 of Section A)	$	134	194	50 1
2. Add: (a) Recoveries credited to valuation reserves (Item 3 of Section D) $ 163,940.74				
(b) Transfers to valuation reserves (Item 4 of Section D) $ 166,889.18		335	829	92 2
3. Total (Sum of items 1 and 2)		470	023	42 3
4. Deduct: (a) Losses charged to valuation reserves (Item 6 of Section D) $ 280,831.09				
(b) Transfers from valuation reserves (Item 7 of Section D) $ None		338	831	09 4
5. Profits retained		161	392	33 5

THE COMPTROLLER OF THE CURRENCY • UNITED STATES TREASURY

Call No. 45[illegible]

Any amounts which cannot be properly included in the printed items must be entered under "Other Assets" or "Other Liabilities."

Charter No. 3178

REPORT OF CONDITION of The First National Bank of Greeley, Colo. (Name of bank) P. O. Box 1058 (Street address or P.O. Box)

GREELEY (City or town) Weld (County) Colorado (State) 80632 (Zip Code No.)

at the close of business on December 31 19 64

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	ASSETS	Dollars			Cts.	
1.	Cash, balances with other banks, and cash items in process of collection (Schedule D, item 7)	4	959	417	26	1
2.	United States Government obligations, direct and guaranteed (Net of any reserves) (Schedule B, item 10)	4	091	656	25	2
3.	Obligations of States and political subdivisions (Net of any reserves)	3	447	550	42	3
4.	Other bonds, notes, and debentures (including $ none securities of Federal agencies and corporations not guaranteed by the United States) (Net of any reserves)			none		4
5.	Loans and discounts (Net of any reserves) (Schedule A, item 10)	27	845	400	59	5
6.	Federal funds sold	1	300	000	00	6
7.	Direct lease financing			none		7
8.	Fixed assets		795	349	97	8
9.	Customers' liability to this bank on acceptances outstanding			none		9
10.	Other assets (total of Schedule H)		70	104	42	10
11.	TOTAL ASSETS	32	509	478	91	11
	LIABILITIES					
12.	Demand deposits of individuals, partnerships, and corporations (Schedule E, item 3)	11	655	560	96	12
13.	Time and savings deposits of individuals, partnerships, and corporations (Schedule F, item 8)	13	748	641	20	13
14.	Deposits of U.S. Government (Schedule E, item 4, and Schedule F, item 8)		137	995	54	14
15.	Deposits of States and political subdivisions (Schedule E, item 5, and Schedule F, item 7)	2	849	396	71	15
16.	Deposits of banks (Schedule E, items 6 and 7, and Schedule F, items 9 and 9)		14	860	44	16
17.	Certified and officers' checks, etc. (Schedule E, item 8)		304	262	21	17
18.	TOTAL DEPOSITS (items 12 to 17) $28,710,740.06					18
	(a) Total demand deposits (Schedule E, item 9) $13,778,314.56 (Amounts not to be extended.)					(a)
	(b) Total time and savings deposits (Schedule F, item 10) $14,932,425.50					(b)
19.	Rediscounts and other liabilities for borrowed money			none		19
20.	Federal funds purchased			none		20
21.	Acceptances executed by or for account of this bank and outstanding			none		21
22.	Other liabilities (total of Schedule I)		332	280	62	22
23.	TOTAL LIABILITIES	29	042	940	68	23
	CAPITAL ACCOUNTS					
24.	Debentures			none		24
25.	Preferred stock—par value per share $ —		XXX	XXX		
	No. shares outstanding none Total par value			none		25
26.	Common stock—par value per share $ 10.00		XXX	XXX		
	No. shares authorized 100,000		XXX	XXX		
	No. shares unissued none		XXX	XXX		
	No. shares outstanding 100,000 Total par value	1	000	000	00	26
27.	Surplus	1	000	000	00	27
28.	Undivided profits	1	466	538	23	28
29.	Reserves			none		29
30.	TOTAL CAPITAL ACCOUNTS	3	466	538	23	30
31.	TOTAL LIABILITIES AND CAPITAL ACCOUNTS	32	509	478	91	31

I, Alejandro Murray Gillespie, Cashier (Name and title of officer authorized to sign report), of the above-named bank do hereby declare that this report of condition, including the information below and on the reverse side hereof, is true and correct to the best of my knowledge and belief.

(Signature of officer authorized to sign report)

We, the undersigned directors attest the correctness of this report of condition, including the information below and on the reverse side hereof. We declare that it has been examined by us, to the best of our knowledge and belief is true and correct, and that it has been or will be published in the manner prescribed by Section 5211 U.S.R.S., (12. U.S.C., sec. 161), within fifteen days from the date of receipt of the call for report of condition by the Comptroller of the Currency.

NOTE: This report must be signed by an authorized officer, attested by not less than three directors other than the officer signing the report and forwarded within ten days after receipt of call. The Comptroller of the Currency must be promptly notified if publication has not been made within the time specified.

Directors.

SCHEDULE FDI—OTHER DATA FOR DEPOSIT INSURANCE ASSESSMENTS

1.	Uninvested trust funds (cash) held in bank's own trust department				none		1
2.	Unposted credits (see Instructions):	XXX	XXX	XXX	XXX	XXX	2
	(a) Actual amount of all unposted credits or single factor = % of item 18				none		(a)
	OR						
	(b) Separate amount of unposted credits or separate factors:						
	(1) Actual amount for Demand Deposits or = % of item 9, Schedule E				none		(b-1)
	(2) Actual amount for Time and Savings Deposits or = % of item 10, Schedule F				none		(b-2)

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SCHEDULE A—LOANS AND DISCOUNTS (including overdrafts) (See Instructions, §130.4)

	Dollars	Cts	
1. Real estate loans (exclude all loans secured by real estate, whatever the purpose):			1
(a) Secured by farm land (including improvements)	1 351	24	(a)
(b) Secured by residential properties (other than farm) and insured by Federal Housing Administration	36	35	(b)
(c) Secured by residential properties (other than the two) and insured or guaranteed by Veterans' Administration	25	00	(c)
(d) Secured by residential properties (other than farm) and not insured or guaranteed by FHA or VA	569	67	(d)
(e) Secured by nonfarm nonresidential properties (e.g., loans, inland bank, city buildings, docks)	1 537	399	(e)
2. Loans to financial institutions:		none	2
(a) To domestic commercial and foreign banks		none	(a)
(b) To other financial institutions (include loans to sales finance, personal finance, insurance and mortgage companies, factors, mutual savings banks, savings and loan assns., Federal lending agencies, and all other business and personal credit agencies)	505	00	(b)
3. Loans for purchasing or carrying securities (secured or unsecured):		none	3
(a) To brokers and dealers in securities		none	(a)
(b) Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities			4
4. Loans to farmers (include secured and unsecured loans to farmers, except loans secured by real estate shown)	38	07	(a)
(a) Loans directly guaranteed by the Commodity Credit Corporation and evidenced by obligations representing commodity loans	6 219	200	38
(b) Other loans to farmers (include loans to livestock and personal expenditures, except loans secured by real estate)	5 209	675	36
5. Commercial and industrial loans (exclude all loans for nonagricultural and industrial purposes, secured or unsecured, except those secured by real estate shown)			5
6. Loans to individuals for household, farm, and other personal expenditures (exclude loans, lines of credit, and revolving credit plans secured by real estate)			6
(a) To purchase private passenger automobiles on an installment basis (exclude purchased paper)	1 379	315	73
(b) To purchase other retail consumer goods on installment basis (exclude purchased paper)		111	062	35
(c) Installment loans to repair and modernize residential property		357	287	52
(d) Other installment loans for household, family, and other personal expenditures		219	937	66
(e) Single-payment loans for household, family, and other personal expenditures		907	231	01
7. All other loans (incl. overdrafts). (To finance, brokers, dealers in securities, and others)		230	511	00
8. Loans and Discounts, Gross (total of items 1 to 7)	18	196	427	75
9. Less reserve for bad debts, unallocated charge-offs, and other valuation reserves		351	027	16
10. Loans and Discounts, Net (item 8 minus item 9) (must agree with item 3 of "Assets")	17	845	400	59
MEMORANDUM				10
11. Total amount of loans or portions thereof which are fully backed or insured by agencies of the United States Government (not the amount of FHA Title I loans fully covered by insurance reserves)		359	197	18

SCHEDULE B—UNITED STATES GOVERNMENT OBLIGATIONS, DIRECT AND GUARANTEED

1. Treasury bills		none	1
2. Treasury certificates of indebtedness		none	2
3. Treasury notes:			3
(a) Maturing within 1 year from date of call report	794	513	75 (a)
(b) Maturing after 1 year from date of call report	1 021	000	00 (b)
4. United States nonmarketable bonds (series F & G, continued from § 602, § 603-B, and depositary bonds)	25	000	00 4
5. Other United States bonds maturing within 1 year from date of call report		none	5
6. Other United States bonds maturing after 1 but within 5 years from date of call report	1 131	000	00 6
7. Other United States bonds maturing after 5 but within 10 years from date of call report	737	137	50 7
8. United States bonds maturing after 10 years from date of call report	100	000	00 8
9. Securities guaranteed by U. S. Government		none	9
10. TOTAL UNITED STATES GOVERNMENT OBLIGATIONS (must agree with item 2 of "Assets")	4 091	656	25 10

SCHEDULE D—CASH, BALANCES WITH OTHER BANKS, AND CASH ITEMS IN PROCESS OF COLLECTION

1. Cash items in process of collection and unposted debits drawn on the reporting bank (total (Bank's election to report exclusions (a) and (b), or (a) and (c)—see Instructions))	450	322	97	1
(a) Cash items in process of collection (including exchanges for clearing house (item 1 less subitem (b) or (c))				(a)
(b) Actual amount of all unposted debits or single factor = % of item 18				(b)
(c) Separate amount of unposted debits or separate factors				(c)
(1) Actual amount for Demand Deposits or = % of item 8, Schedule E				(c-1)
(2) Actual amount for Time and Savings Deposits or = % of item 10, Schedule F				(c-2)
2. Demand balances with banks in the United States	2 700	135	42	2
3. Other balances with banks in the United States (including items held for clearing house and foreign branches of foreign banks)		none		3
4. Balances with banks in foreign countries (including balances with foreign branches of other American banks)		none		4
5. Currency and coin	134	659	56	5
6. Reserve with Federal Reserve Bank	1 376	323	31	6
7. TOTAL of items 1 to 6 (must agree with item 1 of "Assets")	4 959	117	26	7

SCHEDULE E—DEMAND DEPOSITS

1. Deposits of individuals, partnerships, and corporations	13	665	560	96	1
2. Deposits of foreign governments and official institutions, central banks and international institutions			none		2
3. TOTAL of items 1 and 2 (must agree with item 12 of "Liabilities")	13	665	560	96	3
4. Deposits of United States Government		137	525	54	4
5. Deposits of States and political subdivisions	1	645	635	42	5
6. Deposits of banks in the U.S. (including $ none deposits of mutual savings banks)		11	900	14	6
7. Deposits of banks in foreign countries (including balances of foreign branches of other American banks)			none		7
8. Certified and officers' checks, travelers' checks, letters of credit, etc. (not applicable to banks in foreign countries)			5 12		8
9. TOTAL DEMAND DEPOSITS (items 3 to 8) (must agree with item 10 (a) of "Liabilities")	13	77	3	53	9

SCHEDULE F—TIME AND SAVINGS DEPOSITS

1. Savings deposits	13	343	114	61	1
2. Deposits accumulated for payment of personal loans			none		2
3. Other time deposits of individuals, partnerships, and corporations		467	540	59	3
4. Deposits of foreign governments and official institutions, central banks and international institutions			none		4
5. TOTAL of items 1 to 4 (must agree with item 13 of "Liabilities")	13	768	654	20	5
6. Deposits of United States Government $ none postal savings deposits $ none			none		6
7. Deposits of States and political subdivisions	1	200	700	00	7
8. Deposits of banks in the United States (including $ none deposits of mutual savings banks)			none		8
9. Deposits of banks in foreign countries (including balances of foreign branches of other American banks)			none		9
10. TOTAL TIME AND SAVINGS DEPOSITS (items 5 to 9) (must agree with item 15 (b) of "Liabilities")	14	932	105	50	10

SCHEDULE G—OTHER ASSETS

1. Securities borrowed		none	1
2. Income earned or accrued but not collected	3	541	72	2
3. Insurance and other expenses prepaid	6	557	70	3
4. Cash items not in process of collection		none		4
5. All other (itemize) Cash items, n.e.c.		3	00	5
Certain Co. Assn. Coll. Acct. Corp.		2	00	
Federal Reserve Bank Stock	60	000	00	
6. TOTAL (must agree with item 11 of "Assets")	70	38		6

SCHEDULE I—OTHER LIABILITIES

1. Securities borrowed		none	1
2. Dividends declared but not yet payable		none	2
3. Income collected but not earned	154	373	93	3
4. Expenses accrued and unpaid	147	824	79	4
5. Amounts due Federal Reserve Bank (transit account)		none		5
6. All other (itemize)				6
7. TOTAL (must agree with item 16 of "Liabilities")	332	205	72	7

Form 1135
TREASURY DEPARTMENT
Comptroller of the Currency Washington
(Revised November 1961)

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F. R. Dist. No. 10

Charter No. 3178

REPORT OF INCOME AND DIVIDENDS FOR THE YEAR ENDED DEC. 31, 19 64

The First National Bank of Greeley, Colorado (Name of bank) P. O. Box 1058 (Street address or P. O. Box)

GREELEY (City or town) Weld (County) Colorado (State) 80632 (Zip Code No.)

Section A—SOURCES AND DISPOSITION OF INCOME				
1. CURRENT OPERATING REVENUE:				
(a) Interest and dividends on: (1) U.S. Government obligations		177	954	39
(2) Other securities		115	276	66
(b) Interest and discount on loans	1	213	331	61
(c) Service charges and other fees on bank's loans		3	025	00
(d) Service charges on deposit accounts		106	756	15
(e) Other service charges, commissions, fees, and collection and exchange charges		8	380	14
(f) Trust department		35	099	10
(g) Other current operating revenue (itemize large amounts) Interest on Federal Funds Sold 3,62.51 Safe Deposit and After-Hour 7,055.00		20	071	17
(h) Total current operating revenue	1	679	614	72
2. CURRENT OPERATING EXPENSES:				
(a) Salaries—officers (Number on payroll at end of period 17)		177	018	11
(b) Salaries and wages—employees (Number on payroll at end of period 42)		146	611	46
(c) Officer and employee benefits—pensions, hospitalization, social security, insurance, etc		37	820	86
(d) Fees paid to directors and members of executive, discount, and other committees		16	400	00
(e) Interest on time and savings deposits		587	730	31
(f) Interest and discount on borrowed money			none	
(g) Net occupancy expense of bank premises (From Section E, item 10)		45	954	60
(h) Furniture and equipment—depreciation, rents, servicing, unamortized costs, etc		21	583	12
(i) Other current operating expenses (itemize large amounts) Interest on Federal Funds Purchased 25,383.79		155	029	19
(j) Total current operating expenses	1	228	980	65
3. NET CURRENT OPERATING EARNINGS (Item 1h minus item 2j)		450	634	07
4. RECOVERIES, TRANSFERS FROM VALUATION RESERVES, AND PROFITS:				
(a) On securities: (1) Profits on securities sold or redeemed		6	287	72
(2) Recoveries		2	450	40
(3) Transfers from valuation reserves (From item 7, col. 3 of Section D)			none	
(b) On loans: (1) Recoveries		1	392	61
(2) Transfers from valuation reserves (From item 7, cols. 1 and 2 of Section D)			none	
(c) All other (itemize large amounts)			150	00
(d) Total recoveries, transfers from valuation reserves, and profits (Items 4a plus 4b plus 4c)		10	280	73
5. LOSSES, CHARGE-OFFS, AND TRANSFERS TO VALUATION RESERVES:				
(a) On securities: (1) Losses on securities sold			none	
(2) Charge-offs on securities not sold		6	849	15
(3) Transfers to valuation reserves (To item 4, col. 3 of Section D)			none	
(b) On loans: (1) Charge-offs			none	
(2) Transfers to valuation reserves (To item 4, cols. 1 and 2 of Section D)		139	283	44
(c) All other (itemize large amounts) on Other Real Estate Owned 8,200.00,		10	187	32
(d) Total losses, charge-offs, and transfers to valuation reserves (Items 5a plus 5b plus 5c)		156	319	91
6. NET INCOME BEFORE RELATED TAXES (Item 3 plus item 4d minus item 5d)		311	794	89
7. TAXES ON NET INCOME: Federal $ 52,118.21 State $ 16,166.29		108	613	50
8. NET INCOME* (Item 6 minus item 7)		206	181	39
9. DIVIDENDS ON CAPITAL:				
(a) Cash dividends declared on common stock:				
Date declared [illegible], 19[illegible], date payable [illegible], 1964 $ 30,000.-				
Date declared [illegible], 19[illegible], date payable [illegible], 1964 $ 30,000.-				
Date declared [illegible], 19[illegible], date payable [illegible], 1964 $ 30,000.-				
Date declared [illegible], 19[illegible], date payable [illegible], 1964 $ 30,000.-		120	000	00
(b) Dividends declared on preferred stock			none	
(c) Total dividends declared		120	000	00
10. NET INCOME* AFTER DIVIDENDS (Item 8 minus item 9c)		86	181	39

* If a loss, indicate by a minus sign or in red.

I, Alejandro Murray Gillespie Cashier, of the above-named bank, do hereby certify that this report of income and dividends (including the information on the reverse side hereof), is true and correct to the best of my knowledge and belief.

January 12, 1965 (Date)

(Signature of officer authorized to sign report)

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Section B.—CHANGES IN CAPITAL ACCOUNTS DURING YEAR

1. NET INCOME AFTER DIVIDENDS (bring forward item 10 from face side)	$	86	181 39	1
2. OTHER INCREASES IN CAPITAL ACCOUNTS:				2
(a) Common stock (par value) sold (excluding $ none common stock dividends issued)			none	(a)
(b) Common stock (par value) exchanged for stock of other banks incident to mergers, etc			none	(b)
(c) Preferred stock sold (par value)			none	(c)
(d) Premium on new capital issued			none	(d)
(e) Additions to surplus, undivided profits, and reserves incident to mergers, etc			none	(e)
(f) All other increases in capital accounts (itemize)			none	(f)
(g) Total other increases in capital accounts			none	2(g)
3. OTHER DECREASES IN CAPITAL ACCOUNTS:				3
(a) Preferred stock retired (par value)			none	(a)
(b) Premium paid on preferred stock retired			none	(b)
(c) Reduction in surplus, undivided profits, and reserves incident to mergers, etc			none	(c)
(d) All other decreases in capital accounts (itemize)			none	(d)
(e) Total other decreases in capital accounts			none	3(e)
4. NET CHANGE IN TOTAL CAPITAL ACCOUNTS (item 1 plus item 2(g) minus item 3(e); indicate net decrease by minus sign or in red. This must agree with the net change at item 6 of Section C)		86	181 39	4

Section C.—CAPITAL ACCOUNTS AT BEGINNING AND END OF CURRENT YEAR

The items in this section must agree with the corresponding items in the Condition Reports, if rendered as of the same dates. The items in the first column must agree with the corresponding items for the same date in the preceding Report of Income and Dividends.

	At Beginning of Year	At End of Year	
1. Common stock	$1 000 000 00	$1 000 000 00	1
2. Preferred stock	none	none	2
3. Surplus	1 000 000 00	1 000 000 00	3
4. Undivided profits	1 380 356 84	1 466 538 23	4
5. Reserve for contingencies, etc	none	none	5
6. Total capital accounts (net change of $ 86,181.39 during the period) (must agree with item 4 of Section B)	3 380 356 84	3 466 538 23	6

Section D.—RESERVES FOR BAD DEBTS AND OTHER VALUATION RESERVES

	Reserves for Bad Debt Losses and Other Valuation Reserves on Loans		Valuation Reserves on Securities	
	Reserves set up pursuant to Internal Revenue Section 166(c) (See note below)	Other valuation reserves on loans		
Balance at beginning of calendar year	$ 361 152 52	$ none	$ none	1
Additions due to mergers and absorptions	none	none	none	2
Recoveries credited to these reserves	15 768 28	none	none	3
Transfers to these reserves (included in item 5 of Section A)	139 283 44	none	none	4
Total (Sum of items 1, 2, 3 and 4)	516 204 24	none	none	5
Losses charged to these reserves	165 177 08	none	none	6
Transfers from these reserves (included in item 6 of Section A)	none	none	none	7
Balance at end of year (Sum of first two columns must agree with Schedule A, item 9, of Report of Condition if rendered as of same date)	351 027 16	none	none	8

*Set up pursuant to Mimeo 6291 issued December 9, 1947, and amendments under Section 166(c) of the Internal Revenue Code

Section E.—OCCUPANCY EXPENSE OF BANK PREMISES

Salaries and wages of building employees:				1
(a) Officers (Number on payroll at end of period none)	$		none	(a)
(b) Employees (Number on payroll at end of period 4)		10	105 03	(b)
Building officers and employee benefits			882 26	2
Recurring depreciation on bank premises and leasehold improvements		33	817 02	3
Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements		9	425 80	4
Insurance, utilities (heat, light, and water), etc		14	774 14	5
Rents paid on bank premises		2	550 00	6
Taxes on bank premises and leasehold improvements		34	167 96	7
Gross occupancy expense		105	752 51	8
Less: (a) Rental income from bank premises $ 39,797.91				
(b) Other credits $ none		39	797 91	9
Net occupancy expense (must agree with item 8g of Section A)		65	954 60	10

Section F.—COMPUTATION OF RETAINED PROFITS

Net income after dividends (item 10 of Section A)	$	86	181 39
Add: (a) Recoveries credited to valuation reserves (item 3 of Section D) $ 15,768.28			
(b) Transfers to valuation reserves (item 4 of Section D) $ 139,283.44		155	051 72
Total (Sum of items 1 and 2)		241	233 11
Deduct: (a) Losses charged to valuation reserves (item 6 of Section D) $ 165,177.08			
(b) Transfers from valuation reserves (item 7 of Section D) $ none		165	177 08
Profits retained		76	056 03

Form 2130
TREASURY DEPARTMENT
COMPTROLLER OF THE CURRENCY, WASHINGTON
(Revised November 1963)

(PLEASE FOLD THIS SIDE OUT)

F. R. Dist. No. 10

Charter No. 3178

REPORT OF INCOME AND DIVIDENDS FOR THE YEAR ENDED DEC. 31, 19 64

The First National Bank of Greeley, Colorado (Name of bank) P. O. Box 1058 (Street address or P. O. Box)

GREELEY (City or town) Weld (County) Colorado (State) 80632 (Zip Code No.)

Section A—SOURCES AND DISPOSITION OF INCOME					
1. CURRENT OPERATING REVENUE:					
(a) Interest and dividends on: (1) U.S. Government obligations		177	954	39	
(2) Other securities		115	276	66	
(b) Interest and discount on loans	1	213	331	61	
(c) Service charges and other fees on bank's loans		3	025	00	
(d) Service charges on deposit accounts		106	756	15	
(e) Other service charges, commissions, fees, and collection and exchange charges		8	380	14	
(f) Trust department		35	039	40	
(g) Other current operating revenue (itemize large amounts) Interest on Federal Funds Sold 3,662.51 Safe Deposit and After-Hour 7,035.00		20	951	27	
(h) Total current operating revenue	1	679	814	72	1h
2. CURRENT OPERATING EXPENSES:					
(a) Salaries—officers (Number on payroll at end of period 37)		177	018	11	
(b) Salaries and wages—employees (Number on payroll at end of period 42)		146	441	46	
(c) Officer and employee benefits—pensions, hospitalization, social security, insurance, etc.		37	820	86	
(d) Fees paid to directors and members of executive, discount, and other committees		16	400	00	
(e) Interest on time and savings deposits		587	739	31	
(f) Interest and discount on borrowed money			none		
(g) Net occupancy expense of bank premises (From Section E, item 10)		65	954	60	
(h) Furniture and equipment—depreciation, rents, servicing, unamortized costs, etc.		21	583	12	
(i) Other current operating expenses (itemize large amounts) Interest on Federal Funds Purchased 25,363.79		165	829	19	
(j) Total current operating expenses	1	218	980	65	2j
3. NET CURRENT OPERATING EARNINGS (Item 1h minus item 2j)		460	834	07	3
4. RECOVERIES, TRANSFERS FROM VALUATION RESERVES, AND PROFITS:					
(a) On securities: (1) Profits on securities sold or redeemed		6	287	72	
(2) Recoveries		2	459	40	
(3) Transfers from valuation reserves (From item 7, col. 3 of Section D)			none		
(b) On loans: (1) Recoveries		1	392	61	
(2) Transfers from valuation reserves (From item 7, cols. 1 and 2 of Section D)			none		
(c) All other (itemize large amounts)			150	00	
(d) Total recoveries, transfers from valuation reserves, and profits (Items 4a plus 4b plus 4c)		10	289	73	4d
5. LOSSES, CHARGE-OFFS, AND TRANSFERS TO VALUATION RESERVES:					
(a) On securities: (1) Losses on securities sold			none		
(2) Charge-offs on securities not sold		6	849	15	
(3) Transfers to valuation reserves (To item 4, col. 3 of Section D)			none		
(b) On loans: (1) Charge-offs			none		
(2) Transfers to valuation reserves (To item 4, cols. 1 and 2 of Section D)		139	283	44	
(c) All other (itemize large amounts) on Other Real Estate Owned 9,200.00.		10	187	32	
(d) Total losses, charge-offs, and transfers to valuation reserves (Items 5a plus 5b plus 5c)		156	319	91	5d
6. NET INCOME BEFORE RELATED TAXES (Item 3 plus item 4d minus item 5d)		314	794	89	6
7. TAXES ON NET INCOME: Federal $ 52,148.21					
State $ 16,165.29		108	613	50	7
8. NET INCOME* (Item 6 minus item 7)		206	181	39	8
9. DIVIDENDS ON CAPITAL:					
(a) Cash dividends declared on common stock:					
Date declared Mar. 2 19[illegible], date payable Mar. 31 19 64 $ 30,000.-					
Date declared Jun. 11 19[illegible], date payable Jun. 30 19 64 $ 30,000.-					
Date declared Sep. 10 19[illegible], date payable Sep. 30 19 64 $ 30,000.-					
Date declared Dec. 10 19[illegible], date payable Dec. 31 19 64 $ 30,000.-		120	000	00	
(b) Dividends declared on preferred stock			none		
(c) Total dividends declared		120	000	00	9c
10. NET INCOME* AFTER DIVIDENDS (Item 8 minus item 9c)		86	181	39	10

* If a loss, indicate by a minus sign or in red.

I, Alejandro Murray Gillespie Cashier (Name of officer authorized to sign report) (Title), of the above-named bank, do hereby certify that this report of income and dividends (including the information on the reverse side hereof), is true and correct to the best of my knowledge and belief.

January 12, 1965 (Date)

(Signature of officer authorized to sign report)

POOR COPY

SUMMARY OF DEPOSITS

As of the close of business June 29, 1968

INSURED

If all deposits of this office are combined with those of the main office or another branch office, please indicate the name and address of such office:

FIRST NATIONAL BANK OF GREELEY
ELEY, COLORADO
80632 00531

S/BK 05 0000
COUNTY 062
SMSA 000

CERT.=03024-4 BR.=0000

TYPE OF DEPOSIT	SIZE OF ACCOUNT		NUMBER OF ACCOUNTS	AMOUNT OF DEPOSITS (Dollars (Omit cents))
ond deposits of individuals, partner-, and corporations (exclude trust s of own trust department).	$1,000.00 or less	a	5 453	1 360 436
	$1,000.01 to $10,000.00	b	1 463	4 027 430
	$10,000.01 to $15,000.00	c	135	515 125
	$15,000.01 to $25,000.00	d	41	771 072
	$25,000.01 to $100,000.00	e	40	1 774 913
	$100,000.01 or more	f	7	2 050 520
	Total	g	7 089	20 502 514
ings deposits (exclude trust funds of trust department).	$1,000.00 or less	a	5 115	811 621
	$1,000.01 to $10,000.00	b	1 516	5 143 377
	$10,000.01 to $15,000.00	c	174	2 077 207
	$15,000.01 to $25,000.00	d	51	991 803
	$25,000.01 to $100,000.00	e	27	1 140 054
	$100,000.00 or more	f	1	249 537
	Total	g	6 914	20 179 776
e deposits of individuals, partner- ps," and corporations (exclude trust ds of own trust department).	$1,000.00 or less	a	377	265 149
	$1,000.01 to $10,000.00	b	871	4 050 526
	$10,000.01 to $15,000.00	c	55	2 252 057
	$15,000.01 to $25,000.00	d	39	754 109
	$25,000.01 to $100,000.00	e	14	703 052
	$100,000.01 or more	f	2	352 337
	Total	g	1 398	7 977 230
posits of States and political sub- visions.	$1,000.00 or less	a	6	4 439
	$1,000.01 to $10,000.00	b	13	70 076
	$10,000.01 to $15,000.00	c	2	25 360
	$15,000.01 to $25,000.00	d	none	none
	$25,000.01 to $100,000.00	e	26	1 551 885
	$100,000.01 or more	f	11	3 624 628
	Total	g	58	5 075 559
l other deposits (include, "Deposits of . S. Government," "Deposits of do- estic and foreign banks," "Trust funds recorded in own trust department," Outstanding bank drafts," and other iscellaneous deposits). For definition e General Instructions.	$1,000.00 or less	a	659	92 156
	$1,000.01 to $10,000.00	b	119	378 085
	$10,000.01 to $15,000.00	c	6	77 204
	$15,000.01 to $25,000.00	d	12	212 992
	$25,000.01 to $100,000.00	e	11	632 506
	$100,000.01 or more	f	5	1 093 372
	Total	g	812	2 491 195
otal deposits (total of items 1 through 5).	$1,000.00 or less	a	11 640	2 536 402
	$1,000.01 to $10,000.00	b	3 962	14 270 266
	$10,000.01 to $15,000.00	c	422	3 907 023
	$15,000.01 to $25,000.00	d	113	2 733 061
	$25,000.01 to $100,000.00	e	119	5 622 120
	$100,000.01 or more	f	26	7 125 402
	Total	g	26 231	36 255 274

Please read carefully the accompanying "Instructions for the Preparation of Summary of Deposits." For each item include all deposit liabilities even though some

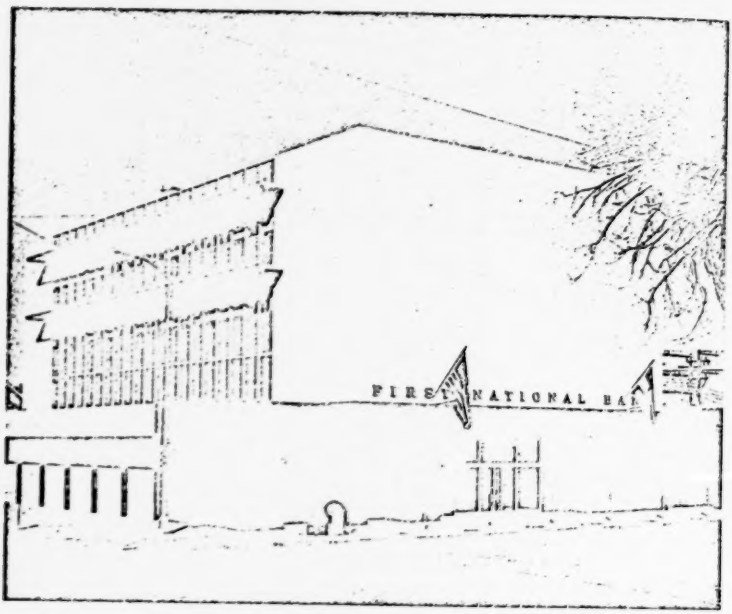
The above statement is correct to the best of my knowledge and belief.

A. H. Gilmore
Vice President & Cashier

(Signature of officer)

MAIN OFFICE

Annual Report 1968



The First National Bank

Greeley, Colorado

PRESIDENT'S LETTER TO THE SHAREHOLDERS

o Our Shareholders:

It is my pleasure to report to you that your nk has had another extremely successful year. you will note later on in this report, detailed gures are presented for your review pertaining 1968 as well as important data pertaining to ior years. Significantly, however, I would like specifically report that net operating earnings er all taxes and expenses were $3.29 per share ed on 150,000 shares outstanding. This com- es very favorably with prior years.

For many years, this bank's accounting has n done on a strictly cash basis; however, we now in the process of converting our major ome and expense items to an accrual basis as eans of providing more meaningful compari- s between accounting periods, with the goal of pleting the conversion during 1969. As a part his, the Reconcilement of Capital Accounts e elsewhere in this report shows that interest ued on Commercial Loans at close of business ember 31, 1967, but computed after the end he year and amounting to $233,712.00, was d to Undivided Profits in 1968.

For the year 1968, our bank paid to its share- ers a total of $186,000.00 in cash dividends, first dividend of $.30 being paid on 120,000 es, second and third dividends of $.30 each being paid on 150,000 shares and a $.40 dividend paid on the 15th of December on 150,000 shares.

Effective the first of April 1968, you received a 25 per cent stock dividend which increased the capital of your bank from $1,200,000.00 to $1,- 500,000.00. This is consistent with your bank's desire to be evermindful of the need for periodic increases in our capital structure to enable us to properly service the increasing demands of our fine borrowing accounts.

The staff of your bank continues to grow, and as President I am extremely proud of the fine efforts put forth by all of our staff members during the past year. Actually, in any organization of our size, there are changes. And though we regret having some of our older staff members leave us, we recognize that circumstances frequently dictate these changes. In this regard, I wish to report that Charles G. Carlson resigned as Vice President of the bank effective October 1, 1968. Chuck now represents the B. J. Lind & Company out of Chicago, dealing in the commodities market with his office located in the Producers' Livestock Sale Building. Mrs. LoRee Riggs, who had been with the bank for fourteen years, Mrs. Dorothy Blehm, who had been with the bank for twelve years, and Mrs. Leona Plowman, who had been with the bank for eleven years, all resigned during 1968 to spend more time at home. We are sorry to lose the people mentioned as well as other staff members with shorter tenure, but know that we have obtained excellent replacements who will serve you equally well.

I would like to announce that Mr. James B. Gronstal, formerly Executive Vice President of The First National Bank of Fort Morgan, joined our staff in October of 1968 as a Commercial Loan Officer. We feel very fortunate to have someone with Jim's lifetime background in the banking business now associated with our bank and available to serve you and our many customers.

As many of you may have observed and as is more fully explained later on in this report, your bank has embarked upon a major remodeling, redecorating and renovation program. We are looking forward to the end results when this period of inconvenience is ended and know that you will

be proud of the changes that are being made in our banking quarters.

1968 was certainly an interesting year in the banking industry. Money market fluctuations were extreme. Money costs reached all time high levels, necessitating many changes in interest rates to borrowing accounts, as well as many changes in the bank's investment account in government and municipal bonds.

Predictions for 1969, at this point, appear to be unsettled with the very real possibility that these rates may increase beyond present levels. We recognize that this certainly puts a squeeze on local businessmen, local feeders, and local farmers. As their costs rise, the ability to realize a reasonable profit in their operations decreases. This same situation is true in the banking industry. With inflationary trends as they were in 1968 of approximately 4.2% for the year and at an annual level in excess of that during the last three months of 1968, operating costs increased proportionately. As each of you is well aware, all of the operating costs within the banking business are rising as rapidly as in most other businesses. This requires a reassessment of reasonable charges for our services, as well as proper lending rates in order to provide the additional revenue necessary to cover these increased costs.

The bank's staff is well aware of these problems and will do everything possible to offer the best service and advice to assist our customers in making sound financial decisions.

As everyone in the community knows, the relocation of a major Eastman Kodak facility, south of Windsor, should have tremendous impact upon the economy of northern Colorado. We are eagerly awaiting the development of this facility and hope to be of service to all of those associated with this fine company.

Speaking on behalf of your Board of Directors and your bank's staff, I wish to thank you for the help you have given us during the past year.

We are looking forward to 1969, and once again solicit your suggestions on ways we may improve our services. We further hope that you will recommend The First National Bank to your friends, business associates, and new citizens and businesses locating in our area. Our desire is to provide safe, competent, full-service banking to Greeley and northern Colorado.

Our sincerest wishes for a very successful 1969.

Sincerely,

Robert M. Gilbert

ROBERT M. GILBERT
President

Bank FIRST ... Right Now!

BALANCE SHEET

December 31

RESOURCES	1968	1967
Cash and due from banks	$ 4,857,307	$ 6,229,004
United States Government obligations	4,113,108	4,068,309
Obligations of States and political subdivisions	7,076,606	6,659,838
Other securities	90,000	75,000
Loans, less reserve for loan losses	25,214,918	23,016,412
Bank premises and equipment	945,217	913,843
Other Assets	431,051	123,614
Total Resources	$ 42,728,207	$ 41,086,020
LIABILITIES		
Demand deposits	$ 14,273,323	$ 15,101,800
Time deposits	22,669,273	20,681,356
Total deposits	36,942,596	35,783,156
Federal Funds purchased	1,000,000	1,000,000
Other Liabilities	365,474	409,394
Total Liabilities	$ 38,308,070	$ 37,192,550
CAPITAL ACCOUNTS		
Capital Stock — common — total par value (150,000 shares authorized and outstanding at end of 1968)	$ 1,500,000	$ 1,200,000
Surplus	1,500,000	1,500,000
Undivided Profits	1,420,137	1,193,470
Total Capital Accounts	$ 4,420,137	$ 3,893,470
TOTAL LIABILITIES AND CAPITAL	$ 42,728,207	$ 41,086,020

Use Your BankAmericard

STATEMENT OF EARNINGS

	1968	1967
OPERATING INCOME		
Interest and fees on loans	$ 1,776,420	$ 1,601,746
Interest and dividends on		
U.S. Government Obligations	220,185	161,178
Obligations of States and political subdivisions	230,720	171,620
Other securities	5,152	4,500
Service charges on deposit accounts	125,468	111,557
Trust Department	61,271	64,572
Other operating income	120,514	77,261
Total operating income	$ 2,539,730	$ 2,192,434
OPERATING EXPENSES		
Salaries and bonuses	$ 434,668	$ 407,782
Pensions, profit sharing, and other employee benefits	79,195	79,368
Interest on deposits	969,747	856,704
Interest on borrowed money	1,658	1,775
Net occupancy — bank premises	65,581	57,352
Equipment rentals, depreciation, maintenance	32,975	28,828
Other operating expense	300,814	209,297
Total operating expense	$ 1,884,638	$ 1,641,106
OPERATING EARNINGS BEFORE INCOME TAXES	$ 655,092	$ 551,328
INCOME TAXES APPLICABLE TO OPERATING EARNINGS	$ 161,390	$ 181,346
NET OPERATING EARNINGS	$ 493,702	$ 369,982
Per share	$3.29	$3.08
NON-OPERATING ADDITIONS, NET AFTER TAX EFFECT		
Net security profits	$ 29,181	$ 64,662
Loan recoveries not credited to reserve	198	452
Other	—	20,016
	$ 29,379	$ 85,130
NON-OPERATING DEDUCTIONS, NET AFTER TAX EFFECT		
Transfer to reserve for Loan Losses	$ 32,336	$ 42,686
Other	1,790	1,529
	$ 34,126	$ 44,215
NET NON-OPERATING ADDITIONS (DEDUCTIONS)	$ (4,747)	$ 40,915
TRANSFERRED TO UNDIVIDED PROFITS	$ 488,955	$ 410,897

Complete Trust Service

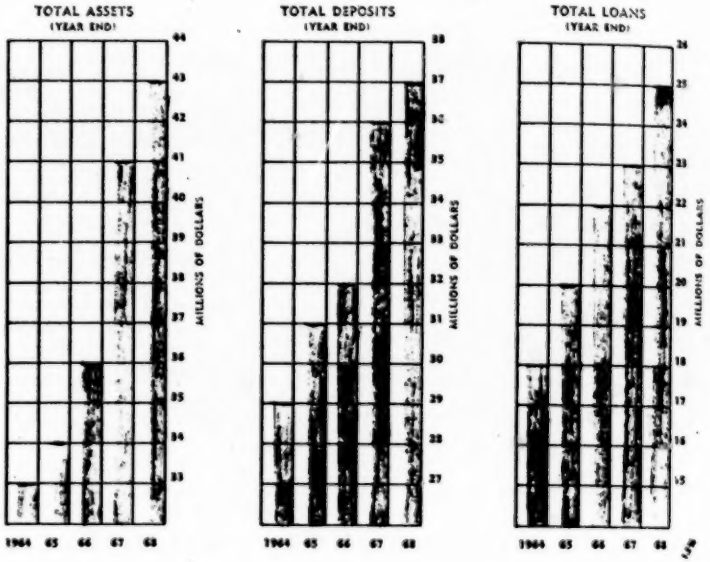
RECONCILEMENT OF CAPITAL ACCOUNTS

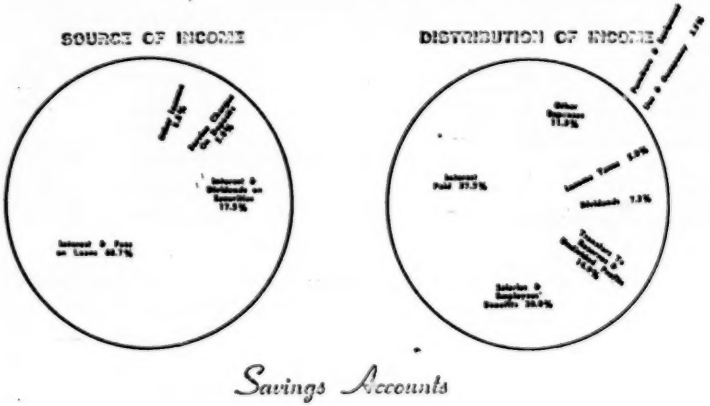
	1968	1967
Balance, beginning of the year	$ 3,893,470	$ 3,662,573
Additions:		
Transferred from Statement of Earnings	488,955	410,897
Commercial Loan interest accrued 12-31-67 calculated after close of the year and transferred to Undivided Profits in 1968	223,712	
Deductions:		
Cash Dividends declared:		
1967: $1.50 per share on 120,000 shares		180,000
1968: $0.30 per share on 120,000 shares		
$1.00 per share on 150,000 shares	186,000	
Balance, end of the year	$ 4,420,137	$ 3,893,470

RECONCILEMENT OF VALUATION RESERVES

	Reserve for Loan Losses pursuant to IRS rulings	
	1968	1967
Balance, beginning of the year	$ 452,614	$ 402,102
Recoveries credited to this reserve	15,868	5,531
Transfers to this reserve	78,486	92,794
Total	546,968	500,427
Less losses charged to this reserve	44,849	47,813
Balance, end of the year	$ 502,119	$ 452,614

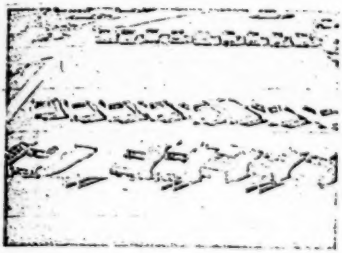
Low Cost Checking Accounts





Savings Accounts

COMPARATIVE PICTURES OF PARKING LOT



The two pictures shown above reflect the development in the bank's parking facilities that has taken place since the last Annual Report. The picture on the left shows the parking lot to the west of the banking quarters as it appeared in the 1967 Annual Report, while the picture on the right shows the parking lot as it currently appears. The one area on the right of the right hand picture is the area provided to Joslin's. The balance of the parking areas are used by your bank for customer parking and for lease to building tenants, Mountain States Telephone and Telegraph Company and others who desire this parking. The parking lot is still not finally completed in view of the fact that we are installing a new combination walkup-driveup structure which will give us a fourth driveup window as well as a walkup facility on the west end of the banking quarters to take care of those customers who desire to park and use this facility rather than a driveup window.

Your bank now owns the entire south half of the block. This land area should permit, as necessary, expansion and growth of our physical plant and customer parking for many years to come.

Savings Certificates

PICTURE OF LOWER MEZZANINE

The above pictures reflect new office facilities in the lower banking level that have been remodeled for the purpose of relocating all the audit and accounting functions to the lower banking level. We are extremely proud of these new quarters and invite you to come and view them whenever it is possible for you to be in the bank. Space that we held in reserve and did not use for the past ten years is now proving to be extremely valuable and we are exceedingly proud of these fine quarters in which our personnel work.

With the relocation of the auditing and accounting functions to the lower banking level, we are currently in the process of changing the configuration of the present tellers' line, locating an entrance on the south or Eleventh Street side of the building with the ultimate objective of relocating the Installment Loan Department to the area formerly occupied by accounting and auditing. Our Trust Department will then move to the area presently occupied by the Installment Loan Department. This will give each of these departments room for future expansion which is necessary due to the increased volume of business handled in each of these areas. Along with opening up of your main banking floor, creating better access to the various departments from three separate entrances to your bank, we will do an extended amount of redecorating of the bank's interior. It is hard to believe that we have been in these quarters since April of 1956 and we feel that the time has arrived in which sprucing up, cleaning up and redecorating has become mandatory. We are very proud of the plans that have been prepared for this job and hope that once the entire project has been completed you will be as pleased with it as we are.

Business and Personal Loans

POOR COPY

STAFF MEMBERS

ADMINISTRATION

Robert M. Gilbert, President
Rex C. Eaton, Jr., Executive Vice President

CREDIT

Curtis S. Slife, Senior Vice President and Credit Supervisor

COMMERCIAL LOANS

James B. Gronstal, Vice President
A. R. Miller, Vice President
Dale J. Bristow, Assistant Vice President
Virgil J. Mathews, Assistant Vice President
Robert W. Pappenheim, Assistant Vice President
John Long, Agricultural Fieldman

INSTALLMENT LOANS

Loren L. Gale, Assistant Vice President
George Wolfe, Jr., Assistant Vice President
Alvin E. Vonfeldt, Assistant Cashier

OPERATIONS

Alejandro M. Gillespie, Vice President and Cashier
Elsie Erickson, Assistant Cashier
Richard J. Read, Assistant Cashier
Norman Wood, Assistant Cashier

TRUST DEPARTMENT

Louis C. Rieker, Vice President and Trust Officer
Russell F. Billings, Vice President and Farm Manager
Russell K. Haney, Trust Administrator

AUDITOR

Arthur L. Haviland

PUBLIC RELATIONS AND BUSINESS DEVELOPMENT

Thomas E. Fitzgerald, Assistant Vice President
Harold Hyde, BankAmericard Representative

THE FIRST NATIONAL BANK EMPLOYEES

yce Abrams	Mary DeCoster	Martha Kent	Loretta Samson
ean Akers	Patty Drewer	John Kerst	Delores Schimpf
Lois Akin	Donna DuBois	Dave Kliewer	Wilma Schnell
ckey Baker	Edythe Faulk	Jim Lyons	Sheila Schweiger
Louis Boll	Bev Foster	Terry Mellon	Lorena Simmons
y Ann Biehn	Judy Fox	Cordelia Meyer	Linda Springfield
yrla Brase	Nell Fry	Conrad Miller	Chris Stein
dia Burgdorff	Velma Gordon	Midge Morehead	Nancy Stoessl
ary Burum	Mary Gray	Annetta Munstermann	Bobby Sutton
Sara Casteel	Chuck Grayum	Ned Nelson	Paige Todd
en Chapman	Becky Hawkins	Al Orlofsky	Bev Torres
Carol Cox	Kay Hotfort	Marsha Quirk	Fern Vielma
lyn Cumberlin	Susan Horner	Diane Richard	Dixie Walker
sha Dawson	Mary Jurgensmeier	Phyllis Roth	Dian Wilson

DIRECTORS

LEONARD N. BURCH
Banking and Investments

ROBERT S. DAVIS
Owner,
Davis Agency and Livestock

MARTIN R. DOMKE
Cattle Feeder

REX C. EATON, JR.
Executive Vice President
of the Bank

WM. S. GARNSEY
Colorado State Senator
President, Garnsey and Wheeler Co.

ROBERT M. GILBERT
President of the Bank

JOHN L. HALEY
Engineering Consultant
Nelson, Haley, Patterson & Quirk, Inc.

JOHN W. HENDERSON
Attorney-at-Law

DARRELL HOLMES, PH. D.
President, Colorado State College

HAROLD S. JONES
Owner, The Jones Company

CARL J. MAGNUSON
Former Colorado State Senator
Farmer and Cattle Feeder

JOSEPH F. PHELPS
President, Hensel Phelps
Construction Company

DEAN C. ROYER
President, D. C. Royer Agency

ERNEST B. SCOTT
President, Scott Realty Company

PHILLIP D. WEAVER, M. D.
Radiologist

WILLIAM H. SOUTHARD
Attorney-at-Law
Trustee, Colorado State College
Elected to The Board of Directors
February 1963

Member FDIC and The Federal Reserve System

POOR COPY

Board of Directors, July 25, 1968, continued . . .

Weaver moved, seconded by Jones, that the basement remodelling by done by Hensel Phelps Construction Company on a negotiated basis. Carried.

COLORADO NATIONAL BANKSHARES, INC: Following the recent organization of this Holding Company, we have been approached informally to ascertain whether or not we might be interested in joining them on a fair stock exchange basis. Some of the possible advantages and disadvantages were considered. It was the consensus, however, that this matter should be considered more fully when more of the members of the Board are present.

FIRST COLORADO REGIONAL CLEARINGHOUSE ASSOCIATION: A Marketing Conference is to be held at Ramada Inn on Monday evening, August 12, and members of the Board were encouraged and invited to attend. Gilbert is President of the Association for the 1968-69 year.

There being no further business the meeting ended at 17:30 o'clock.

/s/ Robert M. Gilbert
ROBERT M. GILBERT
President

/s/ Alejandro M. Gillespie
ALEJANDRO M. GILLESPIE
Vice President and Cashier
Secretary to the Board

CRANE MATTER: It was reported that we have received a note for $140,000.00, as proposed by them and accepted by us, signed by the four Crane parties.

COLORADO CNB BANKSHARES: Eaton stated that Chas. Baer of Colorado National Bank had visited us with regard to the possibility of our being invited to join the holding company group. Midwest Research Institute is being employed to make economic studies for submission to the Federal Reserve System as a basis for establishing the rate of exchange of local bank stock for shares of Colorado CNB Bankshares, Inc., stock. We have been given a list of basic information desired to begin studies insofar as we are concerned.

HOSPITALIZATION AND MEDICAL INSURANCE—EMPLOYEES: There was a lengthy discussion of Eaton's memorandum presented some weeks ago. While further study is needed, there is some sentiment in favor of the bank paying 100% of each employee's coverage, and 40% of each employee's dependents' coverage. Complicating the matter is the fact that the companies differ to some extent in their coverages.

There being no further business, the meeting ended at 17:30 o'clock.

/s/ Robert M. Gilbert
ROBERT M. GILBERT
President

/s/ Alejandro M. Gillespie
ALEJANDRO M. GILLESPIE
Vice President and Cashier
Secretary to the Board

Board of Directors, February 13, 1969, continued . . .

COLORADO CNB BANKSHARES, INC: Eaton reported that Gilbert and he had met some days ago with representatives of the holding company to consider the figures prepared and presented by Midwest Research with the collaboration of Touche, Ross, Bailey and Smart, and that at that time we had received a formal verbal offer to join the holding company on the basis of exchanging our respective stocks on a one-for-one basis.

The matter was discussed for over an hour. At this point opinion seemed divided as to whether we should consider joining, and if so at what basis other than one-for-one share exchange; also, are there other possibilities in which we might be interested?

Gilbert and Eaton were instructed to discuss the matter further with Colorado CNB Bankshares, Inc., to ascertain whether an exchange basis more favorable to our shareholders is feasible; and to endeavor to ascertain whether the First National Bank of Denver may be interested (and able, in the light of reported restrictions by the Comptroller's Office in the matter of granting permission) in our joining their holding company.

There being no further business the meeting ended at 4:55 o'clock.

/s/ Robert M. Gilbert
ROBERT M. GILBERT
President

/s/ Alejandro M. Gillespie
ALEJANDRO M. GILLESPIE
Vice President and Controller
Secretary to the Board

Board of Directors, February 27, 1969, continued . . .

EVALUATION OF BANK OPERATIONS: Eaton announced that the firm Howard J. Blender and Co. will have representatives for two days for a preliminary survey, at no charge to us, of our clerical operations; based on their findings they will then make recommendations as to possible additional work on a fee basis.

COLORADO CNB BANKSHARES, INC: Gilbert reported that he had spoken to Eugene Adams, President of The First National Bank of Denver, who expressed interest in the matter; as a result, on the 26th Bruce Alexander, Ted Close, Eaton and Gilbert met at the latter's home to consider this further. Bruce Alexander telephoned today to say:

a. Their group is definitely interested in having a bank in Weld County join them.
b. If we assured them that we were likewise interested they would break off present negotiations with the First National Bank of Windsor.
c. If they made us an offer for exchange of stock they would want the right to top any counteroffer which might be made by Colorado CNB Bankshares beyond the one-for-one exchange already proposed.

Meanwhile, Melvin Roberts, President of Colorado National Bank, had called yesterday to enquire as to whether we had any further word on their offer.

After some discussion, it was agreed unanimously:

1. Colorado CNB Bankshares should be advised immediately that we are considering an alternative, in the interests of shareholders, and that we defer our answer until later.
2. First National Bancorporation should be advised that we are definitely interested in exploring the matter further with them.

There being no further business, the meeting ended at 17:20 o'clock.

/s/ Robert M. Gilbert
ROBERT M. GILBERT
President

/s/ Alejandro M. Gillespie
ALEJANDRO M. GILLESPIE
Vice President and Controller
Secretary to the Board

COLORADO CNB BANKSHARES, INC; FIRST NATIONAL BANKSHARES, INC: Gilbert reported that, in ccordance with the Board's instructions, he had been in ontact with First National Bankshares, Inc. In response, ey had presented a written proposal considerably more lvantageous than that which had been submitted by Colodo CNB Bankshares; the new proposal was based on an xchange of stock at 1.9 times our Adjusted Book Value on formula drawn up for the purpose but subject to some djustments.

It was agreed:

1. To advise Colorado CNB Bankshares that we have a definite offer from First National Bankshares.
2. That Gilbert should get in touch with Garnsey (who was absent, and is a member of the Board of Colorado National Bank) to advise him of these developments.
3. That Gilbert and a representative of First National Bankshares should be prepared to go to Kansas City, or Washington if need be, to interview the Board of Governors of the Federal Reserve System in an effort to get some verbal expression as to the possibility of approval of our joining the holding company being granted—before actually making application or going to the considerable trouble of rounding up the necessary shareholder agreement.
4. That this matter should be treated confidentially for the time being.

INSTALLMENT LOAN DEPARTMENT REPORT, EBRUARY: Slife was present for this portion of the eeting only, to discuss the department's report. Henderon moved approval, seconded by Southard. Carried.

DISCOUNT COMMITTEE: Burch moved approval of inutes of proceedings at meetings held February 25, 28, arch 4, and 7. Seconded by Henderson and carried.

Slife's memorandum of today concerning the Ankeney an was discussed. We have a request for an increase of 5,000 over our self-imposed loan limit of $300,000. In the rcumstances it is deemed advisable to grant the request;

Henderson moved approval, seconded by Southard, and carried.

ACCOUNTS OPENED AND CLOSED FEBRUARY 17-28
LOANS PAST DUE FEBRUARY 28
COMPARATIVE DAILY STATEMENT MARCH 11

These were reviewed.

CHECKING ACCOUNTS OVERDRAWN MARCH 12: Burch moved approval, seconded by Jones. Carried.

BOOK VALUE OF BANK PREMISES: Gilbert reported that Gillespie had written to the Regional Administrator of National Banks asking authority to write our book value of Bank Premises up to the $1,298,327.28 shown in our 1968 Federal Income Tax Return—a difference of $383,834.68 at close of business December 31. The Regional Administrator had granted permission to do this on the understanding that we would charge off on our books at least as much as we do for tax purposes each year. Eaton moved, seconded by Scott, that the value be written up accordingly; carried.

There being no further business the meeting ended at 17:30 o'clock.

/s/ Robert M. Gilbert
ROBERT M. GILBERT
President

/s/ Alejandro M. Gillespie
ALEJANDRO M. GILLESPIE
Vice President and Controller
Secretary to the Board

Board of Directors, March 27, 1969, continued . . .

FIRST NATIONAL BANK CORPORATION, INC. ANNOUNCEMENT: A discussion was held pertaining to a public announcement that subject to approval by regulatory authorities and approval by stockholders holding 80% or more of the stock in The First National Bank, The First National Bank would enter into an exchange with the First National Bank Corporation, Inc., Denver, Colorado. The exchange ratio would be 1.55 shares of First National Bank Corporation, Inc. stock for each share of The First National Bank of Greeley, Colorado common stock. On motion by Eaton, seconded by Jones, the prior action taken by Gilbert and Eaton representing the First National Bank of Greeley was ratified. The action taken by Gilbert and Eaton was done after phone discussions with most board members.

EVALUATION OF BANK OPERATION: It was reported to the Board that management had contracted with the Howard J. Blender Co. bank management service to conduct certain studies and changes in our Proof Transit, Bookkeeping and Teller Departments. This service to commence immediately and take approximately 15 weeks.

There being no further business, the meeting ended at 17:00 o'clock.

Respectfully submitted,

/s/ Robert M. Gilbert
ROBERT M. GILBERT
President

/s/ Rex C. Eaton, Jr.
REX C. EATON, JR.
Executive Vice President and Acting Secretary of the Board

DIRECTORS' LOANS AT COLORADO NATIONAL BANK: Eaton reported that on a visit with Mel Roberts last Monday it was revealed that Directors' and Officers' loans at Colorado National Bank are in the neighborhood of $1,500,000; in the circumstances they wish to carry these loans at current higher rates than has been granted to our Directors and Officers hitherto—unless we agree to place $1,000,000 with them in a non-interest-bearing Certificate of Deposit. The First National Bank of Denver is willing to take over these loans, and it is understood that the rates will be higher than at present in view of money market trends; it was agreed to accept First National's offer to have one of their loan officers meet here with individuals involved to discuss their respective situations, and to switch the loans from CNB to FNBD as soon as convenient.

FEDERALLY-INSURED STUDENT LOAN PROGRAM: Slife-Gale memorandum April 10 to Eaton is made a part of these minutes. Phelps moved that the program be adopted as suggested, except that in recommendation 1. the present six-month basis be continued, instead of the proposed three-year basis. Seconded by Haley and carried.

TELEPHONE SERVICE: It is expected that as a result of increases in rates our telephone expense will increase about 30%.

There being no further business the meeting ended at 17:15 o'clock.

/s/ Robert M. Gilbert
ROBERT M. GILBERT
President

/s/ Alejandro M. Gillespie
ALEJANDRO M. GILLESPIE
Vice President and Controller
Secretary to the Board

Plaintiff's Exhibit 42

Gilbert Deposition

The following excerpts are offered in evidence by plaintiff from the deposition of Robert M. Gilbert, President of defendant First National Bank of Greeley, taken by plaintiff November 19, 1970. Each excerpt is preceded by a reference to the page and lines of the transcript from which it is taken. Questions are by government counsel unless otherwise noted.

(*p. 2 line 11—p. 5 line 13*)

Q. (By Mr. Schoepke) Would you state your name for the record, please.

A. Robert M. Gilbert.

Q. Mr. Gilbert, where do you reside?

A. 1506 47th Avenue, Greeley, Colorado.

Q. And what is your present principal occupation?

A. President of the First National Bank, Greeley, Colorado.

Q. And for how long have you been president of the First National Bank of Greeley?

A. May 1, 1963.

Q. You have never been connected with the Greeley National Bank?

A. I never have. A minor stockholder.

Q. Mr. Gilbert, just as a starter, if you would trace your career starting, let's say, from your graduation from college and how it came about that you went into the banking business?

A. I graduated from the University of Colorado Law School in 1938 and was admitted to practice in Colorado in the same year, and I returned to Greeley where I started a practice and continuously practiced except for war service in World War II until May 1 of 1963, when I was asked to become president of the bank. I had gone on the Board of the First National Bank in Greeley in 1958.

Other than my experience as a Board member, I had had no banking experience until I became president of the bank on May 1.

Q. And you have occupied the position as president ever since 1963?

A. Yes.

Q. Mr. Gilbert, I would like to direct your attention to

Defendants' Answers to Interrogatory No. 50 which is concerned with the major stockholders of the First National Bancorporation, Denver, and the First National Bank of Greeley. And I notice that listed as holding approximately 14,000 shares of the First National Bank of Greeley, constituting about 9.37 per cent of the total shares, is the Monroe Corporation. Are you familiar with the Monroe Corporation?

A. Yes. It's a Colorado corporation wholly owned by my wife and myself.

Q. There are no other owners besides you two?

A. No.

Q. Are there any other members of your immediate family that own stock in the First National Bank of Greeley?

A. No.

Q. How about your brother, does he own any stock?

A. No. Well, excuse me. I was thinking of my immediate family. My brother is a minor shareholder in the First National Bank of Greeley.

Q. Do you know offhand how many shares he owns?

A. I think in the neighborhood of 300 or 400 shares.

Q. And what is your brother's name?

A. Carson C. Gilbert.

Q. Now, in the same Interrogatory Answer No. 50, the Monroe Corporation is listed as owning 13.33 per cent of the Fort Lupton State Bank, is that correct?

A. Yes.

Q. How did it come about that the Monroe Corporation acquired 13.33 per cent of the Fort Lupton State Bank?

A. Jack Dalton, who was the chairman of the board of the Fort Lupton State Bank, called me and said he wanted to sell approximately 400 shares of the bank at that time and wanted to know if I was interested in buying. He later changed his mind and said he only wanted to sell a hundred shares, and I decided to purchase it.

Q. When you say "I," are you referring now to Robert Gilbert or to the Monroe Corporation?

A. No. I'm referring to the Monroe Corporation.

Q. Does 400 shares represent 13.33 per cent? That was your only purchase, is that correct?

A. Yes. They had a stock split some time ago. I'm not sure of the details of the split.

Q. Do you recall the approximate time that the Monroe

Corporation purchased this interest in the Fort Lupton State Bank?

A. I can't be accurate. I can get it for you quickly, but it was approximately three years ago, I think.

(*p. 16 line 21—p. 17 line 16*)

Q. Did Mr. Roberts or any other person from Colorado National Bank tell you why they were interested in acquiring First National Bank of Greeley?

A. Only that he felt and stated to us that he thought a holding company relationship obviously was going to be the way that the banks were going to extend their area of operations over the state; that he didn't feel that the branch-banking law in the State of Colorado was going to change very rapidly. By that time, of course, the Denver U. S. National Bank, now the United Bank, had begun its series of acquisitions, particularly the one in Greeley. I think he just felt that it was a beneficial thing for the banks, to propose an affiliation.

Q. Did the fact that Denver U. S. Bancorporation had acquired the Weld County Bank have any bearing on the decision of your board to consider affiliation with a holding company?

A. I think so. Other than what our board expressed, I can't fathom what each member had in his mind, but I think, yes, they were.

Q. Give us the substance of the conversation.

(*p. 17 line 24—p. 18 line 18*)

A. I think our board obviously began to consider the benefits and the advantages of holding company relationships with the prime example of the Weld County Bank having joined the Denver U. S. National Bank at this time. We began in management primarily but in board meetings also to be more cognizant of what the banking relationship in the State of Colorado was beginning to be. We began to explore the proposed advantages of branch—I mean of the holding company concept. Part of it, and most of it, Mr. Schoepke, probably emanated from management, Mr. Eaton and myself in the early discussions.

Q. Well, the fact that the Weld County Bank had affiliated with Denver U. S. was a factor that prompted you to consideration affiliation yourself, is that no so?

A. I'm sure it led us to go into the concept of this more deeply than we had before. We began to explore the advantages of this type of relationship as far as personnel, advertising, diversification of our stockholdings so our stock would have a more ready market. We began to be aware and cognizant of this type of advantage.

(*p. 30 line 22—p. 31 line 21*)

Q. (By Mr. Schoepke) Mr. Gilbert, in your Answers and also in some of the documents that were produced pursuant to our Rule 34 motion, we gather that First National Bank of Greeley has had occasion in the past to consider the organization of affiliate banks. And in this connection I would direct your attention to the application submitted for the proposed new bank in west Greeley. Now, this was in 1963?

A. Right.

Q. I wonder, could you tell us how it came about that you undertook to file an application for a bank in west Greeley or the western part of Greeley?

A. As you just said, it was done in 1963. I had come into the bank on May 1 of '63. I think Mr. Eaton and the former president of the bank, Mr. Birch, were aware of the fact that our chief competitor, the Greeley National, had already acquired one affiliate, the Cache National Bank, and were aware of the fact that they have either had or were about to apply for a charter in the same general area. I think this brought it to a head and prompted us to make our application.

Q. Why did you pick this particular area?

A. The growth trend in the Greeley area, outside of the southern part of the city, seemed to be the western part of the city. That was basically the reason for picking that site.

(*p. 32 line 22—p. 36 line 23*)

Q. (By Mr. Schoepke) Now, you mentioned that your competitor, the Greeley National Bank, had an application pending there. To refresh your recollection, on page 24 of the application, it is indicated that there was also an application pending in that general area by a new bank to be known as the Columbine State Bank, which was to be an affiliate of Weld County Bank. Does that refresh your recollection?

A. Yes. But I don't believe that was in the same general area. I think that came later and was for approval to operate in a different area, generally, on south of our bank about five blocks and almost due south of our bank. I don't think it was in the same general area.

Q. Well, I gather that your application was disapproved?

A. Yes, it was.

Q. And the application presented by Greeley National Bank was approved?

A. Yes.

Q. Do you happen to know why that decision was made?

A. We never had any specific reason from the regulatory authorities. We had gotten some kind of information that it was because they were the first to file in point of time. I don't know whether that was the reason or not.

Q. Now, did you ever have occasion thereafter to consider the organization of an affiliate bank?

A. No, not really. We have considered early this year at the request of one of our directors who was promoting a shopping center in the south part of this city the possibility of acquiring a site for a bank. And, of course, this would then lead to the consideration of whether we would apply for a charter in that area. But it never has gotten to that point yet.

Q. Have you conducted any economic studies?

A. Yes, we had one made early in this year by Small and Cooley, I think it was, the same people who had done some work for us back in 1963.

Q. Well, now, was this study made by Small and Cooley conducted in connection with this particular possibility of a bank in the shopping center that your director was promoting?

A. Primarily for two reasons: one, to determine whether or not they thought this was a feasible and logical site for a new bank; and secondarily, whether or not the market capacity was there. So it was, in part, a feasibility study on location and also on whether or not they thought there was sufficient market to be generated to make a bank profitable.

Q. Well, now, could you tell us what the present status of the matter is concerning the possi' ility of organizing a bank in this shopping center which one of your directors is promoting?

A. Yes. An option was taken in the name of the Monroe Corporation, as I have advised which is a wholly-owned corporation of my wife and myself, purely for convenience, and not by our board but by the men who made up the board in their individual capacity. That option was taken and has been assigned verbally to the First National Bancorporation. It has not been exercised. And under its terms it does not have to be until some time in June of 1971. And then there is some provision, I believe, for an extension after that time by small payment.

The further status of it, to bring you up to date, is that our option and our determination of whether to exercise our option depended on the offeror giving us certain things, and one was the firm lease from Montgomery Ward; the second was the beginning of a development of residential area to the west of it, surrounding it. And there were a couple of other conditions, none of which have yet been met. At the last report it appears unlikely that Montgomery Ward is going to be there. So that at the present moment, we don't know what the situation is.

Q. Would you tell us where in Greeley this proposed shopping center is located?

A. Yes. The site that we have under option is the southeast corner of 23rd Avenue and the US 34th by-pass.

Q. And approximately how far is that from the First National Bank?

A. Our bank is located on 9th Avenue and 11th Street. This is 23rd Avenue. 14 blocks west and 19 blocks south.

Q. What are blocks in Greeley?

A. A block is usually 400 feet. So it's 14 blocks west and 19 blocks south of our present location.

Q. Would you say about two or three miles?

A. Yes, about two or three miles.

Mr. Schoepke: Off the record.

(Discussion off the record.)

Q. (By Mr. Schoepke) Now, this question of an option for a new bank, was that discussed at all with the board of directors of the First National Bank of Greeley?

A. Not as a board of directors. Usually after a board meeting we would discuss it as individuals. We did not discuss it with the board.

Q. But did you discuss it with the other directors as individuals?

A. Yes.

Q. Now, could you tell us why it was that the option was negotiated in the name of the Monroe Corporation?

A. Purely convenience. We did not want our competitors to know that we were taking—that the bank was taking an option. The Monroe Corporation is a relatively unknown entity.

(p. 45 line 15—p. 50 line 4)

Q. Mr. Gilbert, I would like to direct your attention, if I may, to the application of the First National Bancorporation of Denver that was made to the Federal Reserve Board in connection with the proposed acquisition of the First National Bank of Greeley. Exhibit G describes Greeley's primary service area. And in that description there are various communities listed as included within this area. Now, one of the cities mentioned is the City of Greeley. And the next city mentioned is Eaton. Could you tell us where Eaton is located?

A. Approximately three and a half, four—let's see—four to five miles due north of Greeley.

Q. On the basis of your knowledge, having lived in the area, is there any commercial connection between Eaton and Greeley?

A. By "commercial connection," do you mean commercial firms extending to that area?

Q. Yes.

A. I'm not sure I understand what you mean.

Q. Well, what is the economic activity that goes on in Eaton? Why is Eaton there?

A. It's a small rural, almost predominantly agricultural area, a very small town.

Q. Do people from Eaton come into Greeley to conduct business?

A. Yes, in the retail sense. Probably they do more of their retail business in Greeley than Eaton.

Q. Now, where is the town of Gill?

A. Gill is a little east of Eaton. Generally, it's north and east of Greeley. I doubt, if you were going through Gill, you could even identify it as a town.

Q. Is there any economic connection between Gill and Greeley?

A. It can hardly be called a town. I don't think you would classify it as a town if you would go through it and look at it. Maybe you have, but there is nothing there to speak of, no commercial activity.

Q. No commercial activity?

A. No.

Q. How about Kersey, the next town? Where is Kersey located?

A. Kersey is about six miles east of Greeley on Highway 34.

Q. What kind of commercial activity, if any, is located there?

A. Very little. An elevator maybe, a feed elevator, feed and grain elevator.

Q. Is there a railroad station?

A. I don't believe there is a station there any longer. They don't stop there any longer.

Q. And where is Platteville located?

A. Platteville is about twelve miles—I'm speculating—but about twelve miles south of Greeley on Highway 85 to Denver.

Q. What kind of commercial activity, if any, is located there?

A. Again, very little.

Q. How about the town of Gilcrest?

A. Gilcrest is approximately nine or ten miles south of Greeley on Highway 85.

Q. What kind of economic and commercial activity, if any, is conducted there?

A. Again, very little. There may be a feed mill, grain elevator. But very little commercial activity.

Q. And how about the town of Peckham? Where is that located?

A. Peckham is in the same general area as Gilcrest and Platteville.

Q. Again, with regard to commercial activity?

A. It's non-existent practically.

Q. And may I ask the same few questions with respect to La Salle?

A. La Salle is a larger area. It used to be the switching ground for the U. P. Railroad. It has an alfalfa mill, which is one of the main commercial activities in the town, a grocery store, the South Platte National Bank, which recently went in there. There isn't a whole lot of activity

other than the John Ewing alfalfa hydrating mill and the bank. That's about it.

Q. How about the town of Evans?

A. Evans has even less, in my opinion, commercial activity than La Salle. It's midway between Greeley and La Salle. Very little commercial activity. There has recently been a furniture manufacturing store. Other than that, there is hardly any commercial activity.

Q. And Lucerne?

A. Lucerne is about midway on the north edge of Greeley between Greeley and Eaton. And in Lucerne, again, it's hardly identifiable as a city or town. The only commercial activity is a large filling station, restaurant and small motel.

Q. Mr. Gilbert, are you acquainted with an area near Greeley that is known as Farmers?

A. A Spur.

Q. Is that the name of it, Farmers Spur?

A. Yes.

Q. What is that?

A. It's north and west of Greeley, about six and a half miles.

Q. Is that a town?

A. It used to be known as a town. It was a beet dump. I doubt if it has a population of ten people. It's non-existent.

Q. Commercial activity?

A. None. There is no commercial activity there at all. I started to say there is a feed lot, but it's not there any more.

Q. How about Bracewell? Is there a community by that name near Greeley?

A. Yes, it's a little further north and west than the Farmers Spur but it's almost in the same category. It's non-existent. It's hardly identifiable as a community. I don't think they have a town board.

Q. Commercial activity?

A. None that I can think of.

Plaintiff's Exhibit 43

Eaton Deposition

The following excerpts are offered in evidence by plaintiff from the deposition of Rex C. Eaton, Jr., Executive Vice President of defendant First National Bank of Greeley,

taken by plaintiff November 19, 1970. Each excerpt is preceded by a reference to the page and lines of the transcript from which it is taken. Questions are by government counsel unless otherwise noted.

(p. 2 lines 10-26)

Q. (By Mr. Brenan) Will you please state your name for the record.

A. Rex C. Eaton, Jr.

Q. And your address?

A. 1944 26th Avenue, Greeley, Colorado.

Q. What is your current employment, Mr. Eaton?

A. I'm executive vice-president of the First National Bank of Greeley.

Q. How long have you held that position?

A. Since approximately 1962.

Q. Have you held other positions with First National Bank of Greeley prior to 1962?

A. Yes, I have.

Q. Could you roughly outline those?

A. I was employed by the bank originally in 1956. I held the positions of assistant cashier, cashier, vice-president and cashier, vice-president and executive vice-president.

(p. 17 lines 7-20)

Q. Does the First National Bank of Greeley do any business with the First National Bank of Denver's loan production office in Greeley?

A. Yes, we do.

Q. Would you describe the nature of that business?

A. The First National Bank of Greeley tries to work with the loan production office to provide permanent financing for residents of our community on primarily single-family housing. The First National Bank of Greeley does not have a specific real estate loan department.

Q. When you get a request, do you refer it, is that it?

A. We try to, unless we can make it as a conventional loan from our own portfolio.

FIRST NATIONAL BANCORPORATION, INC. 1/

DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR,

(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBE
	No.	%	Amount	%	No.	%	Amount	%	No.
	All Class Sizes				$1 - $1,000				
politan Denver:									
ty and County of Denver	32,460	57.4%	$152,509	69.8%	23,004	54.2%	$ 6,755	53.9%	7,785
nver Suburban:	21,057	37.2	32,856	15.0	17,645	41.5	5,250	41.9	3,105
City of Aurora	1,697	3.0	1,053	0.5	1,668	3.9	619	4.9	18
Adams County o/s Aurora	8,030	14.2	6,462	3.0	7,017	16.5	1,929	15.4	943
Arapahoe Co. o/s Aurora	6,595	11.7	8,481	3.9	5,319	12.5	1,548	12.3	1,158
Jefferson County	4,096	7.2	15,695	7.2	3,136	7.4	1,019	8.1	870
Boulder County	639	1.1	1,165	0.5	505	1.2	135	1.1	116
DENVER SMSA	53,517	94.6	185,365	84.8	40,649	95.7	12,005	95.8	10,890
of Greeley	46	0.1	40	x	37	0.1	9	0.1	8
ley Area o/s City	4	x	8	x	1	x	1	x	3
EELEY AREA*	50	0.1	48	x	38	0.1	10	0.1	11
Weld County	99	0.2	186	0.1	83	0.2	25	0.2	13
LD COUNTY	149	0.3	234	0.1	121	0.3	35	0.3	24
Colorado	1,036	1.8	3,797	1.7	657	1.5	197	1.6	315
de Colorado	1,880	3.3	29,246	13.4	1,054	2.5	297	2.4	531
TOTAL	56,582	100.0%	$218,641	100.0%	42,481	100.0%	$12,535	100.0%	11,760

Detail may not always add to total due to rounding.
s than 0.05 percent.

e: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent to
Kersey, Gill, Eaton, Lucerne, Farmer

1/ Total of all existing subsidiary banks,
Denver, Bear Valley, Northglenn and So

2/ By stipulation of parties these figures
as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/

DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 2/

(Dollar amounts in thousands)

NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
All Class Sizes				$1 - $1,000				$1,001 - $10,000			
32,460	57.4%	$152,509	69.8%	23,004	54.2%	$ 6,755	53.9%	7,785	66.2%	$ 23,392	68.6%
21,057	37.2	32,856	15.0	17,645	41.5	5,250	41.9	3,105	26.4	7,908	23.2
1,697	3.0	1,053	0.5	1,668	3.9	619	4.9	18	0.2	55	0.2
8,030	14.2	6,462	3.0	7,017	16.5	1,929	15.4	943	8.0	2,240	6.6
6,595	11.7	8,481	3.9	5,319	12.5	1,548	12.3	1,158	9.8	3,044	8.9
4,096	7.2	15,695	7.2	3,136	7.4	1,019	8.1	870	7.4	2,236	6.6
639	1.1	1,165	0.5	505	1.2	135	1.1	116	1.0	333	1.0
53,517	94.6	185,365	84.8	40,649	95.7	12,005	95.8	10,890	92.6	31,300	91.8
46	0.1	40	x	37	0.1	9	0.1	8	0.1	20	0.1
4	x	8	x	1	x	1	x	3	x	7	x
50	0.1	48	x	38	0.1	10	0.1	11	0.1	27	0.1
99	0.2	186	0.1	83	0.2	25	0.2	13	0.1	33	0.1
149	0.3	234	0.1	121	0.3	35	0.3	24	0.2	60	0.2
1,036	1.8	3,797	1.7	657	1.5	197	1.6	315	2.7	869	2.5
1,880	3.3	29,246	13.4	1,054	2.5	297	2.4	531	4.5	1,848	5.4
56,582	100.0%	$218,641	100.0%	42,481	100.0%	$12,535	100.0%	11,760	100.0%	$ 34,081	100.0%

to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pecksman Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

Plaintiff's Interrogatory No. 7.

F

DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSH

	NUMBER		DOLLAR AMOUN	
	No.	%	Amount	
		$10,001 - $50,000		
Metropolitan Denver:				
City and County of Denver	1,246	71.6%	$ 26,309	
Denver Suburban:	261	15.0	5,147	
City of Aurora	8	0.5	168	
Adams County o/s Aurora	60	3.4	1,206	
Arapahoe Co. o/s Aurora	101	5.8	2,006	
Jefferson County	76	4.4	1,488	
Boulder County	16	0.9	279	
DENVER SMSA	1,507	86.6	31,456	
ity of Greeley	1	0.1	12	
reeley Area o/s City	-	-	-	
GREELEY AREA *	1	0.1	12	
ther Weld County	1	0.1	12	
WELD COUNTY	2	0.1	24	
ther Colorado	50	2.9	756	
tside Colorado	182	10.5	3,268	
TOTAL	1,741	100.0%	$ 35,506	1

ote: Detail may not always add to total due to rounding.
Less than 0.05 percent.

ource: Defendant's Answer to Plaintiff's Interrogatory No. 7.

IRST NATIONAL BANCORPORATION, INC. 1/
IPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUG

(Dollar amounts in thousands)

T %	NUMBER No.	NUMBER %	DOLLAR AMOUNT Amount	DOLLAR AMOUNT %	NUMBER No.	NUMBER %
		$50,001 - $100,000				$100
74.1%	200	70.2%	$14,309	71.4%	225	71.
14.5	24	8.4	1,698	8.5	22	7.
0.5	3	1.1	211	1.1	-	-
3.4	4	1.4	269	1.3	6	1.
5.6	12	4.2	853	4.3	5	1.
4.2	5	1.8	365	1.8	9	2.
0.8	-	-	-	-	2	0.
88.6	224	78.6	16,007	79.9	247	78.
x	-	-	-	-	-	-
-	-	-	-	-	-	-
x	-	-	-	-	-	-
x	2	0.7	115	0.6	-	-
0.1	2	0.7	115	0.6	-	-
2.1	7	2.5	397	2.0	7	2.
9.2	52	18.2	3,510	17.5	61	19.
00.0%	285	100.0%	$20,029	100.0%	315	100.

* Includes City of Greeley, and adjacent towns o
Kersey, Gill, Eaton, Lucerne, Farmers and

1/ Total of all existing subsidiary banks, i.e.
Denver, Bear Valley, Northglenn and Southg

2/ By stipulation of parties these figures are
as of 7-8-70.

FIRST NATIONAL BANCORPORATION,
AND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS

(Dollar amounts in thousand

NUMBER		DOLLAR AMOUNT		NUMBER	
No.	%	Amount	%	No.	%
$10,001 - $50,000				$50,001 - $	
1,246	71.6%	$ 26,309	74.1%	200	70.2%
261	15.0	5,147	14.5	24	8.4
8	0.5	168	0.5	3	1.1
60	3.4	1,206	3.4	4	1.4
101	5.8	2,006	5.6	12	4.2
76	4.4	1,488	4.2	5	1.8
16	0.9	279	0.8	-	-
1,507	86.6	31,456	88.6	224	78.6
1	0.1	12	x	-	-
-	-	-	-	-	-
1	0.1	12	x	-	-
1	0.1	12	x	2	0.7
2	0.1	24	0.1	2	0.7
50	2.9	756	2.1	7	2.5
182	10.5	3,268	9.2	52	18.2
1,741	100.0%	$ 35,506	100.0%	285	100.0%

dd to total due to rounding.

o Plaintiff's Interrogatory No. 7.

* Includes C
Kersey,
1/ Total of
Denver,
2/ By stipul
as of 1

C. 1/
IZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 2/

)

DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
Amount	%	No.	%	Amount	%
00,000			$100,001 and Over		
$14,309	71.4%	225	71.4%	$ 81,744	70.2%
1,698	8.5	22	7.0	12,849	11.0
211	1.1	-	-	-	-
269	1.3	6	1.9	815	0.7
853	4.3	5	1.6	1,028	0.9
365	1.8	9	2.9	10,588	9.1
-	-	2	0.6	418	0.4
16,007	79.9	247	78.4	94,593	81.2
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
115	0.6	-	-	-	-
115	0.6	-	-	-	-
397	2.0	7	2.2	1,577	1.4
3,510	17.5	61	19.4	20,321	17.4
$20,029	100.0%	315	100.0%	$116,491	100.0%

y of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Gill, Eaton, Lucerne, Parsons and Bracewell.
ll existing subsidiary banks, i.e., First National Banks of Bear Valley, Northglenn and Southglenn.
tion of parties these figures are representative of the date 8-70.

(Dollar amounts in thousands)

	All Class Sizes				$1 - $1,000				$1,001 - $10,000			
	Number	%	Dollar Amount	%	Number	%	Dollar Amount	%	Number	%	Dollar Amount	%
Metropolitan Denver:												
City and County of Denver	30,175	55.4%	$ 73,267	69.4%	19,434	50.9%	83,364	55.3%	8,491	65.2%	$29,756	67.2%
Denver Suburban:												
City of Aurora	1,722	3.2	2,262	2.1	1,279	3.3	208	3.4	392	3.0	1,123	2.5
Adams County o/s Aurora	7,923	14.5	5,247	5.0	6,821	17.7	869	14.3	1,010	7.8	2,944	6.7
Arapahoe Co. o/s Aurora	7,257	13.3	6,951	6.6	6,132	15.9	778	12.8	977	7.5	2,893	6.5
Jefferson County	3,753	6.9	4,620	4.3	2,544	6.7	451	7.4	987	7.6	3,215	7.3
Boulder County	495	0.9	1,165	1.1	320	0.8	53	0.9	142	1.1	534	1.2
DENVER SMSA	51,325	94.2	93,512	90.5	36,760	95.3	5,723	94.0	11,999	92.1	40,447	91.4
City of Greeley	39	0.1	67	0.1	27	0.1	4	0.1	11	0.1	44	0.1
Greeley Area o/s City	3	*	-	-	3	*	-	-	-	-	-	-
GREELEY AREA*	42	0.1	67	0.1	30	0.1	4	0.1	11	0.1	44	0.1
Other Weld County	100	0.2	258	0.2	59	0.2	11	0.2	33	0.3	126	0.3
WELD COUNTY	142	0.3	325	0.3	89	0.2	15	0.2	44	0.3	170	0.4
Other Colorado	1,049	1.9	4,267	4.0	550	1.4	126	2.1	364	2.8	1,424	3.2
Outside Colorado	1,967	3.6	5,480	5.2	1,184	3.1	223	3.7	615	4.7	2,210	5.0
TOTAL	54,483	100.0%	$105,583	100.0%	38,583	100.0%	$6,086	100.0%	13,022	100.0%	$44,253	100.0%

Note: Detail may not always add to total due to rounding.
* Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pe... Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
SAVINGS DEPOSITS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 2/

(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	1,967	71.4%	$ 32,447	72.1%	73	73.7%	$4,963	72.5%	20	80.0%	$ 2,737	80.7%
Denver Suburbs:	487	17.7	7,703	17.1	16	16.2	1,097	16.0	3	12.0	393	11.6
City of Aurora	48	1.7	760	1.7	3	3.0	169	2.5	-	-	-	-
Adams County o/s Aurora	91	3.3	1,364	3.0	1	1.0	70	1.0	-	-	-	-
Arapahoe Co. o/s Aurora	139	5.0	2,428	5.4	6	6.1	457	6.7	3	12.0	393	11.6
Jefferson County	178	6.5	2,675	5.9	4	4.0	278	4.1	-	-	-	-
Boulder County	31	1.1	476	1.1	2	2.0	123	1.8	-	-	-	-
DENVER SMSA	2,454	89.1	40,150	89.2	89	89.9	6,060	88.6	23	92.0	3,130	92.2
City of Greeley	1	x	18	x	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	1	x	18	x	-	-	-	-	-	-	-	-
Other Weld County	8	0.3	121	0.3	-	-	-	-	-	-	-	-
WELD COUNTY	9	0.3	139	0.3	-	-	-	-	-	-	-	-
Other Colorado	128	4.6	2,116	4.7	6	6.1	480	7.0	1	4.0	121	3.6
Outside Colorado	163	5.9	2,603	5.8	4	4.0	302	4.4	1	4.0	140	4.1
TOTAL	2,754	100.0%	$ 45,009	100.0%	99	100.0%	$6,843	100.0%	25	100.0%	$ 3,393	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.
Source: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the date as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 2/

(Dollar amounts in thousands)

	All Class Sizes				$1 - $1,000				$1,001 - $10,000			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	3,755	65.2%	$73,222	77.7%	871	63.0%	$ 814	65.2%	2,215	64.5%	$11,845	65.4%
Denver Suburban:	1,425	24.8	12,011	12.7	435	31.5	362	29.0	844	24.6	4,029	22.2
City of Aurora	121	2.1	545	0.6	44	3.2	39	3.1	67	2.0	349	1.9
Adams County o/s Aurora	443	7.7	1,909	2.0	137	9.9	94	7.5	269	7.8	1,116	6.2
Arapahoe Co. o/s Aurora	385	6.7	2,280	2.4	127	9.2	115	9.2	235	6.8	1,090	6.0
Jefferson County	407	7.1	6,820	7.1	105	7.6	94	7.5	237	6.9	1,279	7.0
Boulder County	69	1.2	457	0.5	22	1.6	20	1.6	36	1.0	195	1.1
DENVER SMSA	5,180	90.0	85,233	90.4	1,306	94.5	1,176	94.2	3,059	89.1	15,894	87.6
City of Greeley	10	0.2	165	0.2	-	-	-	-	7	0.2	35	0.2
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	10	0.2	165	0.2	-	-	-	-	7	0.2	35	0.2
Other Weld County	3	0.1	28	x	-	-	-	-	2	0.1	13	0.1
WELD COUNTY	13	0.2	193	0.2	-	-	-	-	9	0.3	48	0.3
Other Colorado	277	4.8	3,279	3.5	39	2.8	38	3.0	183	5.3	1,113	6.1
Outside Colorado	287	5.0	5,530	5.9	37	2.7	36	2.9	183	5.3	1,092	6.0
TOTAL	5,757	100.0%	$94,234	100.0%	1,382	100.0%	$ 1,248	100.0%	3,434	100.0%	$18,143	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pierce, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/

TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 2/

(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	461	66.1%	$ 8,613	66.9%	93	81.6%	$ 8,772	82.0%	115	88.5%	$43,157	84.2%
Denver Suburban:	130	18.7	2,367	18.4	10	8.8	897	8.4	6	4.6	4,357	8.5
City of Aurora	10	1.4	158	1.2	-	-	-	-	-	-	-	-
Adams County o/s Aurora	36	5.2	628	4.9	1	0.9	70	0.7	-	-	-	-
Arapahoe Co. o/s Aurora	15	2.2	266	2.1	6	5.3	562	5.3	2	1.5	247	0.5
Jefferson County	58	8.3	1,072	8.3	3	2.6	265	2.5	4	3.1	4,110	8.0
Boulder County	11	1.6	243	1.9	-	-	-	-	-	-	-	-
DENVER SMSA	591	84.8	10,980	85.2	103	90.4	9,669	90.4	121	93.1	47,514	92.7
City of Greeley	2	0.3	30	0.2	1	0.9	100	0.9	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	2	0.3	30	0.2	1	0.9	100	0.9	-	-	-	-
Other Weld County	1	0.1	15	0.1	-	-	-	-	-	-	-	-
WELD COUNTY	3	0.4	45	0.3	1	0.9	100	0.9	-	-	-	-
Other Colorado	46	6.6	844	6.6	6	5.3	560	5.2	3	2.3	725	1.4
Outside Colorado	57	8.2	1,014	7.9	4	3.5	368	3.4	6	4.6	3,020	5.9
TOTAL	697	100.0%	$12,883	100.0%	114	100.0%	$10,697	100.0%	130	100.0%	$51,259	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
TOTAL LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970 2/

(Dollar amounts in thousands)

	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
	NUMBER No.	NUMBER %	DOLLAR AMOUNT Amount	DOLLAR AMOUNT %	NUMBER No.	NUMBER %	DOLLAR AMOUNT Amount	DOLLAR AMOUNT %	NUMBER No.	NUMBER %	DOLLAR AMOUNT Amount	DOLLAR AMOUNT %
Metropolitan Denver:												
City and County of Denver	10,804	44.7%	$202,175	59.3%	6,771	42.5%	$ 6,440	41.9%	2,160	42.1%	$ 9,714	43.5%
Denver Suburban:	9,057	37.5	40,422	11.9	6,466	40.6	6,157	40.0	1,985	38.7	7,873	35.3
City of Aurora	1,020	4.2	2,077	0.6	748	4.7	816	5.3	266	5.2	990	4.4
Adams County o/s Aurora	3,119	12.9	10,896	3.2	2,347	14.7	2,116	13.8	629	12.3	2,326	10.4
Arapahoe Co. o/s Aurora	2,124	8.8	14,441	4.2	1,429	9.0	1,283	8.3	434	8.5	1,894	8.5
Jefferson County	2,394	9.9	9,323	2.7	1,684	10.6	1,695	11.0	571	11.1	2,309	10.3
Boulder County	400	1.7	3,685	1.1	258	1.6	247	1.6	85	1.7	354	1.6
DENVER SMSA	19,861	82.3	242,597	71.2	13,237	83.0	12,597	81.9	4,145	80.8	17,587	78.8
City of Greeley	74	0.3	7,129	2.1	33	0.2	37	0.2	11	0.2	46	0.2
Greeley Area o/s City	38	0.2	2,562	0.8	11	0.1	9	0.1	8	0.2	46	0.2
GREELEY AREA*	112	0.5	9,691	2.8	44	0.3	46	0.3	19	0.4	92	0.4
Other Weld County	76	0.3	2,996	0.9	39	0.2	36	0.2	18	0.4	83	0.4
WELD COUNTY	188	0.8	12,687	3.7	83	0.5	82	0.5	37	0.7	175	0.8
Other Colorado	1,017	4.2	33,775	9.9	521	3.3	567	3.7	254	5.0	1,092	4.9
Outside Colorado	3,079	12.8	51,625	15.2	2,104	13.2	2,130	13.9	693	13.5	3,471	15.5
TOTAL	24,145	100.0%	$340,683	100.0%	15,945	100.0%	$15,374	100.0%	5,129	100.0%	$ 22,325	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
TOTAL LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970 2/

(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	1,256	58.6%	$ 28,305	59.4%	330	66.7%	$22,338	65.2%	287	66.4%	$135,380	61.2%
Denver Suburban:	512	23.9	10,735	22.5	62	12.5	4,399	12.8	32	7.4	11,259	5.1
City of Aurora	5	0.2	197	0.4	1	0.2	75	0.2	-	-	-	-
Adams County o/s Aurora	127	5.9	2,406	5.1	8	1.6	547	1.6	8	1.9	3,500	1.6
Arapahoe Co. o/s Aurora	209	9.7	4,554	9.6	40	8.1	2,982	8.7	12	2.8	3,728	1.7
Jefferson County	135	5.8	2,585	5.4	7	1.4	457	1.3	7	1.6	2,277	1.0
Boulder County	46	2.1	993	2.1	6	1.2	338	1.0	5	1.2	1,754	0.8
DENVER SMSA	1,768	82.5	39,040	82.0	392	79.2	26,737	78.1	319	73.8	146,639	66.3
City of Greeley	14	0.7	320	0.7	3	0.6	228	0.7	13	3.0	6,500	2.9
Greeley Area o/s City	8	0.4	167	0.4	6	1.2	321	0.9	5	1.2	2,017	0.9
GREELEY AREA*	22	1.0	487	1.0	9	1.8	549	1.6	18	4.2	8,517	3.9
Other Weld County	7	0.3	179	0.4	3	0.6	187	0.5	9	2.1	2,512	1.1
WELD COUNTY	29	1.4	666	1.4	12	2.4	736	2.1	27	6.3	11,029	5.0
Other Colorado	172	8.0	3,970	8.3	33	6.7	2,381	7.0	37	8.6	25,766	11.7
Outside Colorado	175	8.2	3,955	8.3	58	11.7	4,386	12.8	49	11.3	37,683	17.0
TOTAL	2,144	100.0%	$ 47,631	100.0%	495	100.0%	$34,238	100.0%	432	100.0%	$221,115	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

Plaintiff's Exh. 49
1611
C-2413

FIRST NATIONAL BANCORPORATION, INC. 1/
COMMERCIAL AND INDUSTRIAL LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 2/

(Dollar amounts in thousands)

	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	582	64.5%	$103,686	75.2%	40	46.0%	$ 64	48.1%	108	56.0%	$ 770	61.2%
Denver Suburban:	204	22.6	7,706	5.6	45	51.7	66	49.6	69	35.8	393	31.2
City of Aurora	2	0.2	77	0.1	1	1.1	2	1.5	-	-	-	-
Adams County o/s Aurora	18	2.0	1,946	1.4	1	1.1	2	1.5	5	2.6	22	1.7
Arapahoe Co. o/s Aurora	126	14.0	3,978	2.9	32	36.8	44	33.1	45	23.3	269	21.4
Jefferson County	44	4.9	742	0.5	8	9.2	12	9.0	18	9.3	99	7.9
Boulder County	14	1.6	963	0.7	3	3.4	6	4.5	1	0.5	3	0.2
DENVER SMSA	786	87.0	111,392	80.8	85	97.7	130	97.7	177	91.7	1,163	92.4
City of Greeley	2	0.2	2,712	2.0	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	2	0.2	2,712	2.0	-	-	-	-	-	-	-	-
Other Weld County	4	0.4	1,353	1.0	-	-	-	-	1	0.5	6	0.5
WELD COUNTY	6	0.7	4,065	2.9	-	-	-	-	1	0.5	6	0.5
Other Colorado	42	4.7	4,956	3.6	1	1.1	2	1.5	7	3.6	54	4.3
Outside Colorado	69	7.6	17,390	12.6	1	1.1	1	0.8	8	4.1	36	2.9
TOTAL	903	100.0%	$137,802	100.0%	87	100.0%	$ 133	100.0%	193	100.0%	$ 1,258	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the date as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
COMMERCIAL AND INDUSTRIAL LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970 2/

(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	187	66.3%	$ 4,670	67.5%	82	59.9%	$5,490	56.2%	165	80.9%	$ 92,693	77.4%
Denver Suburban:	53	18.8	1,234	17.8	24	17.5	1,821	18.6	13	6.4	4,194	3.5
City of Aurora	-	-	-	-	1	0.7	75	0.8	-	-	-	-
Adams County o/s Aurora	5	1.8	181	2.6	3	2.2	202	2.1	4	2.0	1,539	1.3
Arapahoe Co. o/s Aurora	29	10.3	606	8.8	15	10.9	1,216	12.4	5	2.5	1,844	1.5
Jefferson County	15	5.3	343	5.0	2	1.5	113	1.2	1	0.5	176	0.1
Boulder County	4	1.4	104	1.5	3	2.2	215	2.2	3	1.5	635	0.5
DENVER SMSA	240	85.1	5,904	85.3	106	77.4	7,311	74.8	178	87.3	96,887	80.9
City of Greeley	-	-	-	-	-	-	-	-	2	1.0	2,712	2.3
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA *	-	-	-	-	-	-	-	-	2	1.0	2,712	2.3
Other Weld County	1	0.4	22	0.3	-	-	-	-	2	1.0	1,325	1.1
WELD COUNTY	1	0.4	22	0.3	-	-	-	-	4	2.0	4,037	3.4
Other Colorado	21	7.4	434	6.3	8	5.8	537	5.5	5	2.5	3,929	3.3
Outside Colorado	20	7.1	560	8.1	23	16.8	1,923	19.7	17	8.3	14,871	12.4
TOTAL	282	100.0%	$ 6,919	100.0%	137	100.0%	$9,771	100.0%	204	100.0%	$119,724	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
SINGLE PAYMENT LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970 2/

Plaintiff's Exhibit 50
4-2413

(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
Metropolitan Denver:	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
City and County of Denver	865	62.4%	$5,081	77.8%	666	62.6%	$ 658	64.7%	147	61.0%	$ 656	59.3%
Denver Suburban:	446	32.2	1,125	17.2	354	33.3	314	30.9	72	29.9	334	30.2
City of Aurora	17	1.2	14	0.2	17	1.6	14	1.4	-	-	-	-
Adams County o/s Aurora	73	5.3	136	2.1	64	6.0	39	3.8	7	2.9	24	2.2
Arapahoe Co. o/s Aurora	239	17.2	682	10.4	181	17.0	178	17.5	43	17.8	205	18.5
Jefferson County	108	7.8	284	4.4	84	7.9	77	7.6	21	8.7	102	9.2
Boulder County	9	0.6	9	0.1	8	0.8	6	0.6	1	0.4	3	0.3
DENVER SMSA	1,311	94.6	6,206	95.1	1,020	95.9	972	95.6	219	90.9	990	89.5
City of Greeley	-	-	-	-	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	-	-	-	-	-	-	-	-	-	-	-	-
Other Weld County	2	0.1	12	0.2	1	0.1	2	0.2	1	0.4	10	0.9
WELD COUNTY	2	0.1	12	0.2	1	0.1	2	0.2	1	0.4	10	0.9
Other Colorado	33	2.4	108	1.7	17	1.6	16	1.6	13	5.4	47	4.2
Outside Colorado	40	2.9	203	3.1	26	2.4	26	2.6	8	3.3	60	5.4
TOTAL	1,386	100.0%	$6,527	100.0%	1,064	100.0%	$1,017	100.0%	241	100.0%	$1,106	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
SINGLE PAYMENT LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970 2/

(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	36	57.1%	$ 696	57.3%	8	80.0%	$ 575	82.5%	8	100.0%	$2,495	100.0%
Denver Suburban:	18	28.6	355	29.2	2	20.0	122	17.5	-	-	-	-
City of Aurora	-	-	-	-	-	-	-	-	-	-	-	-
Adams County o/s Aurora	2	3.2	72	5.9	-	-	-	-	-	-	-	-
Arapahoe Co. o/s Aurora	14	22.2	234	19.3	1	10.0	65	9.3	-	-	-	-
Jefferson County	2	3.2	49	4.0	1	10.0	57	8.2	-	-	-	-
Boulder County	-	-	-	-	-	-	-	-	-	-	-	-
DENVER SMSA	54	85.7	1,051	86.6	10	100.0	697	100.0	8	100.0	2,495	100.0
City of Greeley	-	-	-	-	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	-	-	-	-	-	-	-	-	-	-	-	-
Other Weld County	-	-	-	-	-	-	-	-	-	-	-	-
WELD COUNTY	-	-	-	-	-	-	-	-	-	-	-	-
Other Colorado	3	4.8	46	3.8	-	-	-	-	-	-	-	-
Outside Colorado	6	9.5	117	9.6	-	-	-	-	-	-	-	-
TOTAL	63	100.0%	$1,214	100.0%	10	100.0%	$ 697	100.0%	8	100.0%	$2,495	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

Plaintiff's Exhibit 51
C-2413

LOANS TO INDIVIDUALS ON INSTALLMENT BASIS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 2/

(Dollar amounts in thousands)

	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
Metropolitan Denver:	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
City and County of Denver	6,139	42.0%	$11,193	42.7%	4,811	42.5%	$ 4,656	40.9%	1,279	40.2%	$ 4,665	40.9%
Denver Suburban:	6,884	47.1	11,282	43.0	5,314	47.0	5,420	47.6	1,549	48.6	5,446	47.8
City of Aurora	883	6.0	1,648	6.3	637	5.6	737	6.5	245	7.7	866	7.6
Adams County o/s Aurora	2,576	17.6	3,981	15.2	2,026	17.9	1,995	17.5	546	17.1	1,879	16.5
Arapahoe Co. o/s Aurora	1,283	8.8	1,923	7.3	1,026	9.1	956	8.4	250	7.8	861	7.6
Jefferson County	1,871	12.8	3,217	12.3	1,420	12.5	1,514	13.3	444	13.9	1,598	14.0
Boulder County	271	1.9	513	2.0	205	1.8	218	1.9	64	2.0	242	2.1
DENVER SMSA	13,023	89.2	22,475	85.7	10,125	89.5	10,076	88.4	2,828	88.8	10,111	88.7
City of Greeley	36	0.2	60	0.2	28	0.2	31	0.3	8	0.3	29	0.3
Greeley Area o/s City	4	x	4	x	4	x	4	x	-	-	-	-
GREELEY AREA*	40	0.3	64	0.2	32	0.3	35	0.3	8	0.3	29	0.3
Other Weld County	59	0.4	100	0.4	33	0.3	33	0.3	16	0.5	67	0.6
WELD COUNTY	89	0.6	164	0.6	65	0.6	68	0.6	24	0.8	96	0.8
Other Colorado	582	4.0	1,295	4.9	397	3.5	472	4.1	179	5.6	643	5.6
Outside Colorado	909	6.2	2,285	8.7	729	6.4	774	6.8	154	4.8	549	4.8
TOTAL	14,603	100.0%	$26,220	100.0%	11,316	100.0%	$11,391	100.0%	3,185	100.0%	$11,400	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
LOANS TO INDIVIDUALS ON INSTALLMENT BASIS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 2/

(Dollar amounts in thousands)

	$10,001 - $20,000				$20,001 - $100,000				$100,001 and Over			
	Number	%	Amount	%	Number	%	Amount	%	Number	%	Amount	%
Metropolitan Denver:												
City and County of Denver	38	45.2%	$ 749	42.4%	8	57.1%	$ 658	59.4%	3	75.0%	$ 513	80.6%
Denver Suburbs:	21	25.0	416	23.6	-	-	-	-	-	-	-	-
City of Aurora	1	1.2	45	2.5	-	-	-	-	-	-	-	-
Adams County o/s Aurora	4	4.8	107	6.1	-	-	-	-	-	-	-	-
Arapahoe Co. o/s Aurora	7	8.3	106	6.0	-	-	-	-	-	-	-	-
Jefferson County	7	8.3	105	5.9	-	-	-	-	-	-	-	-
Boulder County	2	2.4	53	3.0	-	-	-	-	-	-	-	-
DENVER SMSA	59	70.2	1,183	66.9	8	57.1	658	59.4	3	75.0	513	80.6
City of Greeley	-	-	-	-	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	-	-	-	-	-	-	-	-	-	-	-	-
Other Weld County	-	-	-	-	-	-	-	-	-	-	-	-
WELD COUNTY	-	-	-	-	-	-	-	-	-	-	-	-
Other Colorado	5	6.0	99	5.6	1	7.1	81	7.3	-	-	-	-
Outside Colorado	20	23.8	502	28.4	5	35.7	334	32.8	1	25.0	124	19.4
TOTAL	84	100.0	$ 1,783	100.0%	14	100.0%	$ 1,024	100.0%	4	100.0%	$ 639	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Briscoell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANKS/ASSOCIATION, INC. 1/
REAL ESTATE LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970 2/

(Dollar amounts in thousands)

	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	632	57.8%	$280,933	66.7%	2	40.0%	$ 3	33.3%	35	48.6%	$ 244	51.0%
Denver Suburbs:	328	30.0	7,881	22.7	2	40.0	4	44.4	30	41.7	188	37.4
City of Aurora	1	0.1	49	0.1	-	-	-	-	-	-	-	-
Adams County o/s Aurora	102	9.3	1,668	4.8	-	-	-	-	3	4.9	32	6.1
Arapahoe Co. o/s Aurora	101	9.2	2,397	6.9	1	20.0	2	22.2	12	16.7	87	16.7
Jefferson County	87	8.0	1,976	5.7	1	20.0	2	22.2	12	16.7	73	14.0
Boulder County	37	3.4	1,881	5.2	-	-	-	-	1	1.4	3	0.6
DENVER SMSA	960	87.8	288,846	83.0	4	80.0	7	77.8	65	90.3	441	88.3
City of Greeley	11	1.0	333	1.0	-	-	-	-	1	1.4	8	1.5
Greeley Area o/s City	1	0.1	10	x	-	-	-	-	1	1.4	9	1.7
GREELEY AREA*	12	1.1	343	1.0	-	-	-	-	2	2.8	17	3.3
Other Weld County	2	0.2	70	0.2	-	-	-	-	-	-	-	-
WELD COUNTY	14	1.3	433	1.0	-	-	-	-	2	2.8	17	3.3
Other Colorado	106	9.7	4,545	13.1	1	20.0	2	22.2	3	4.2	25	4.8
Outside Colorado	13	1.2	736	2.1	-	-	-	-	2	2.8	19	3.6
TOTAL	1,093	100.0%	$34,742	100.0%	5	100.0%	$ 9	100.0%	72	100.0%	$ 522	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pierce, Kersey, Gill, Eaton, Lucerne, Farmers and Brucewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
REAL ESTATE LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970 2/

(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	484	54.4%	$ 9,202	54.0%	113	83.7%	$7,294	80.0%	16	59.3%	$4,190	51.9%
Denver Suburban:	286	33.5	5,775	33.9	6	4.4	435	4.8	4	14.8	1,483	18.4
City of Aurora	1	0.1	49	0.3	-	-	-	-	-	-	-	-
Adams County o/s Aurora	97	11.4	1,636	9.6	-	-	-	-	-	-	-	-
Arapahoe Co. o/s Aurora	84	9.8	2,025	11.9	4	3.0	286	3.1	-	-	-	-
Jefferson County	71	8.3	1,439	8.4	1	0.7	98	1.1	2	7.4	386	4.5
Boulder County	33	3.9	626	3.7	1	0.7	53	0.6	2	7.4	1,119	13.9
DENVER SMSA	732	88.1	14,977	87.9	119	88.1	7,729	84.7	20	74.1	5,673	70.2
City of Greeley	8	0.9	160	0.9	-	-	-	-	2	7.4	386	4.8
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	8	0.9	160	0.9	-	-	-	-	2	7.4	386	4.8
Other Weld County	1	0.1	16	0.1	1	0.7	54	0.6	-	-	-	-
WELD COUNTY	9	1.1	176	1.0	1	0.7	54	0.6	2	7.4	386	4.8
Other Colorado	89	10.4	1,760	10.3	8	5.9	741	8.1	5	18.5	2,019	25.0
Outside Colorado	4	0.5	121	0.7	7	5.2	596	6.5	-	-	-	-
TOTAL	834	100.0%	$17,034	100.0%	135	100.0%	$9,120	100.0%	27	100.0%	$8,078	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/

LOANS TO FARMERS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970 2/

(Dollar amounts in thousands)

	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
	Number	%	Dollar Amount	%	Number	%	Dollar Amount	%	Number	%	Dollar Amount	%
Metropolitan Denver:												
City and County of Denver	16	13.8%	$ 2,345	8.8%	-	-	-	-	1	12.5%	4	7.1%
Denver Suburbs:	12	10.3	923	3.2	-	-	-	-	3	37.5	20	35.7
City of Aurora	-	-	-	-	-	-	-	-	-	-	-	-
Adams County o/s Aurora	4	3.4	580	2.0	-	-	-	-	1	12.5	6	10.7
Arapahoe Co. o/s Aurora	3	2.6	210	0.7	-	-	-	-	-	-	-	-
Jefferson County	1	0.9	8	*	-	-	-	-	1	12.5	8	14.3
Boulder County	4	3.4	125	0.4	-	-	-	-	1	12.5	6	10.7
DENVER SMSA	28	24.1	3,488	12.0	-	-	-	-	4	50.0	24	42.9
City of Greeley	17	14.7	3,771	13.0	-	-	-	-	-	-	-	-
Greeley Area o/s City	3	2.6	956	3.3	-	-	-	-	-	-	-	-
GREELEY AREA*	20	17.2	4,727	16.3	-	-	-	-	-	-	-	-
Other Weld County	11	9.5	1,073	3.7	-	-	-	-	-	-	-	-
WELD COUNTY	31	26.7	5,800	20.0	-	-	-	-	-	-	-	-
Other Colorado	48	41.4	15,128	52.0	-	-	-	-	4	50.0	32	57.1
Outside Colorado	9	7.8	4,658	16.0	-	-	-	-	-	-	-	-
TOTAL	116	100.0%	$29,069	100.0%	-	-	-	-	8	100.0%	56	100.0%

Note: Detail may not always add to total due to rounding.
* Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pea[illegible] Kersey, Gill, Eaton, Lucerne, Farmers and Brucewell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANCORPORATION, INC. 1/
LOANS TO FARMERS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970 2/

(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	2	6.3%	$ 44	4.1%	2	8.7%	$ 113	7.9%	11	20.8%	$ 2,384	9.0%
Denver Suburbs:	3	9.4	115	11.0	4	17.4	194	13.6	2	3.8	396	2.2
City of Aurora	-	-	-	-	-	-	-	-	-	-	-	-
Adams County o/s Aurora	1	3.1	42	4.0	1	4.3	64	4.5	1	1.9	468	1.8
Arapahoe Co. o/s Aurora	1	3.1	23	2.2	1	4.3	60	4.2	1	1.9	128	0.5
Jefferson County	-	-	-	-	-	-	-	-	-	-	-	-
Boulder County	1	3.1	50	4.8	2	8.7	70	4.9	-	-	-	-
DENVER SMSA	5	15.6	179	17.1	6	26.1	307	21.5	13	24.5	2,980	11.2
City of Greeley	5	15.6	140	13.4	3	13.0	228	16.0	9	17.0	3,403	12.8
Greeley Area o/s City	1	3.1	22	2.1	1	4.3	51	3.6	1	1.9	883	3.3
GREELEY AREA*	6	18.8	162	15.5	4	17.4	279	19.6	10	18.9	4,286	16.1
Other Weld County	3	9.4	98	9.4	2	8.7	103	7.2	6	11.3	872	3.3
WELD COUNTY	9	28.1	260	24.9	6	26.1	382	26.8	16	30.2	5,158	19.4
Other Colorado	16	50.0	545	52.2	8	34.8	546	38.3	20	37.7	14,006	52.8
Outside Colorado	2	6.3	62	5.9	3	13.0	192	13.5	4	7.5	4,404	16.6
TOTAL	32	100.0%	$ 1,043	100.0%	23	100.0%	$1,423	100.0%	53	100.0%	$26,545	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farsers and Braccsell.

1/ Total of all existing subsidiary banks, i.e., First National Banks of Denver, Bear Valley, Northglenn and Southglenn.

2/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER

DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970 1/

(Dollar amounts in thousands)

	All Class Sizes				$1 - $1,000				$1,001 - $10,000			
	NUMBER No.	NUMBER %	DOLLAR AMOUNT Amount	DOLLAR AMOUNT %	NUMBER No.	NUMBER %	DOLLAR AMOUNT Amount	DOLLAR AMOUNT %	NUMBER No.	NUMBER %	DOLLAR AMOUNT Amount	DOLLAR AMOUNT %
Metropolitan Denver:												
City and County of Denver	27,528	70.6%	$148,806	71.8%	18,738	69.2%	$ 5,642	65.9%	7,168	74.1%	$ 21,855	75.1%
Denver Suburbs:												
City of Aurora	1,652	4.2	1,005	0.5	1,630	6.0	613	7.2	12	0.1	36	0.1
Adams County o/o Aurora	1,677	4.3	3,189	1.5	1,301	4.8	512	6.0	331	3.4	846	2.9
Arapahoe Co. o/o Aurora	1,930	5.0	5,366	2.6	1,293	4.8	439	5.1	546	5.6	1,648	5.7
Jefferson County	3,119	8.0	15,050	7.3	2,295	8.5	811	9.5	740	7.7	1,925	6.6
Boulder County	447	1.1	1,051	0.5	337	1.2	96	1.1	93	1.0	270	0.9
DENVER SMSA	36,353	93.3	174,667	84.2	25,394	94.5	8,113	94.8	8,890	91.9	26,580	91.3
City of Greeley	38	0.1	38	x	30	0.1	8	0.1	7	0.1	19	0.1
Greeley Area o/o City	3	x	7	x	-	-	-	-	3	x	7	x
GREELEY AREA*	41	0.1	45	x	30	0.1	8	0.1	10	0.1	26	0.1
Other Weld County	51	0.1	154	0.1	40	0.1	13	0.2	9	0.1	25	0.1
WELD COUNTY	92	0.2	199	0.1	70	0.3	21	0.2	19	0.2	51	0.2
Other Colorado	856	2.2	3,494	1.8	506	1.9	164	1.9	286	3.0	800	2.7
Outside Colorado	1,671	4.3	28,776	13.9	913	3.4	264	3.1	478	4.9	1,679	5.8
TOTAL	38,972	100.0%	$207,135	100.0%	27,083	100.0%	$ 8,562	100.0%	9,673	100.0%	$ 29,110	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pe... Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER

DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 1/

(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	1,198	74.0%	$ 25,321	76.2%	199	70.8%	$14,244	72.1%	225	71.4%	$ 81,744	70.2%
Denver Suburban:	206	12.6	4,134	12.4	21	7.5	1,480	7.5	22	7.0	12,849	11.0
City of Aurora	7	0.4	145	0.4	3	1.1	211	1.1	-	-	-	-
Adams County o/s Aurora	36	2.2	827	2.5	3	1.1	189	1.0	6	1.9	815	0.7
Arapahoe Co. o/s Aurora	76	4.7	1,535	4.6	10	3.6	715	3.6	5	1.6	1,028	0.9
Jefferson County	70	4.3	1,362	4.1	5	1.8	365	1.8	9	2.9	10,588	9.1
Boulder County	15	0.9	267	0.8	-	-	-	-	2	0.6	418	0.4
DENVER SMSA	1,402	86.5	29,457	88.7	220	78.3	15,724	79.6	247	78.4	94,593	81.2
City of Greeley	1	0.1	12	x	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	1	0.1	12	x	-	-	-	-	-	-	-	-
Other Weld County	-	-	-	-	2	1.7	115	0.6	-	-	-	-
WELD COUNTY	1	0.1	12	x	2	0.7	115	0.6	-	-	-	-
Other Colorado	50	3.1	756	2.3	7	2.5	397	2.0	7	2.2	1,577	1.4
Outside Colorado	167	10.3	3,002	9.0	52	18.5	3,510	17.8	61	19.4	20,321	17.4
TOTAL	1,620	100.0%	$ 33,226	100.0%	281	100.0%	$19,746	100.0%	315	100.0%	$116,491	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 3.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pearson, Kersey, Gill, Eaton, Lucerne, Parwers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER
SAVINGS DEPOSITS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	All Class Sizes				$1 - $1,000				$1,001 - $10,000			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	25,952	68.6%	$70,759	72.6%	15,993	67.7%	$2,821	66.9%	7,926	70.6%	$28,196	71.5%
Denver Suburban:	9,017	23.8	16,773	17.2	6,249	26.2	1,069	25.3	2,322	20.7	7,546	19.1
City of Aurora	1,694	4.5	2,236	2.3	1,257	5.3	203	4.8	386	3.4	1,104	2.8
Adams County o/s Aurora	2,339	6.2	2,967	3.0	1,785	7.5	244	5.8	478	4.3	1,531	3.9
Arapahoe Co. o/s Aurora	1,524	4.0	4,224	4.3	983	4.1	207	4.9	431	3.8	1,456	3.7
Jefferson County	3,072	8.1	6,242	6.4	1,996	8.4	378	9.0	900	8.0	2,986	7.6
Boulder County	388	1.0	1,104	1.1	228	1.0	37	0.9	127	1.1	469	1.2
DENVER SMSA	34,969	92.4	87,532	89.9	22,242	93.4	3,890	92.2	10,248	91.2	35,742	90.6
City of Greeley	33	0.1	65	0.1	21	0.1	3	0.1	11	0.1	64	0.1
Greeley Area o/s City	3	x	1	x	3	x	-	-	-	-	-	-
GREELEY AREA*	36	0.1	66	0.1	24	0.1	3	0.1	11	0.1	64	0.1
Other Weld County	61	0.2	241	0.2	26	0.1	5	0.1	27	0.2	115	0.3
WELD COUNTY	97	0.3	307	0.3	50	0.2	8	0.2	38	0.3	159	0.4
Other Colorado	953	2.5	4,182	4.3	464	1.9	113	2.7	356	3.2	1,395	3.5
Outside Colorado	1,812	4.8	5,367	5.5	1,054	4.4	207	4.9	592	5.3	2,144	5.4
TOTAL	37,831	100.0%	$97,388	100.0%	$23,810	100.0%	$4,218	100.0%	11,234	100.0%	$39,440	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pe[illegible] Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER
SAVINGS DEPOSITS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	1,941	72.8%	$32,101	73.5%	72	73.5%	$4,902	72.3%	20	83.3%	$ 2,737	83.6%
Denver Suburbs:	428	16.1	6,790	15.5	16	16.3	1,097	16.2	2	8.3	272	8.3
City of Aurora	48	1.8	760	1.7	3	3.1	169	2.5	-	-	-	-
Adams County o/s Aurora	75	2.8	1,123	2.6	1	1.0	70	1.0	-	-	-	-
Arapahoe Co. o/s Aurora	102	3.8	1,832	4.2	6	6.1	457	6.7	2	8.3	272	8.3
Jefferson County	172	6.5	2,599	6.0	4	4.1	278	4.1	-	-	-	-
Boulder County	31	1.2	476	1.1	2	2.0	123	1.8	-	-	-	-
DENVER SMSA	2,369	88.9	38,891	89.0	88	89.8	5,999	88.5	22	91.7	3,009	92.0
City of Greeley	1	x	18	x	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	1	x	18	x	-	-	-	-	-	-	-	-
Other Weld County	8	0.3	121	0.3	-	-	-	-	-	-	-	-
WELD COUNTY	9	0.3	139	0.3	-	-	-	-	-	-	-	-
Other Colorado	126	4.7	2,073	4.7	6	6.1	480	7.1	1	4.2	121	3.7
Outside Colorado	161	6.0	2,573	5.9	4	4.1	302	4.5	1	4.2	140	4.3
TOTAL	2,665	100.0%	$43,677	100.0%	98	100.0%	$6,782	100.0%	24	100.0%	$ 3,272	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.
Source: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pe[illegible], Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the date as of 7-8-70.

FIRST NATIONAL BANK OF DENVER

TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 1/

(Dollar amounts in thousands)

	All Class Sizes				$1 - $1,000				$1,001 - $10,000			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	3,414	71.3%	$71,710	79.5%	803	70.4%	$ 758	71.0%	1,983	71.0%	$11,056	70.2%
Denver Suburban:	830	17.3	9,712	10.8	264	23.1	239	22.4	462	16.5	2,584	16.4
City of Aurora	119	2.5	535	0.6	43	3.8	39	3.7	66	2.4	339	2.2
Adams County o/s Aurora	128	2.7	771	0.9	38	3.3	32	3.0	75	2.7	463	2.7
Arapahoe Co. o/s Aurora	184	3.8	1,566	1.7	69	6.0	62	5.8	98	3.5	518	3.3
Jefferson County	344	7.2	6,473	7.2	96	8.4	88	8.2	196	7.0	1,108	7.0
Boulder County	55	1.1	367	0.4	18	1.6	18	1.7	27	1.0	156	1.0
DENVER SMSA	4,244	88.7	81,422	90.3	1,067	93.5	997	93.4	2,445	87.5	13,640	86.6
City of Greeley	10	0.2	165	0.2	-	-	-	-	7	0.3	35	0.2
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	10	0.2	165	0.2	-	-	-	-	7	0.3	35	0.2
Other Weld County	3	0.1	28	x	-	-	-	-	2	0.1	13	0.1
WELD COUNTY	13	0.3	193	0.2	-	-	-	-	9	0.3	48	0.3
Other Colorado	261	5.5	3,182	3.5	38	3.3	37	3.5	169	6.0	1,029	6.5
Outside Colorado	267	5.6	5,377	6.0	36	3.2	35	3.3	171	6.1	1,041	6.6
TOTAL	4,785	100.0%	$90,174	100.0%	1,141	100.0%	$ 1,068	100.0%	2,794	100.0%	$15,758	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pozeman-Kersey, Gill, Eaton, Lucerne, Farmers and Gracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER

TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 1/

(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
Metropolitan Denver:												
City and County of Denver	420	69.2%	$ 7,965	69.5%	93	82.3%	$ 8,772	82.5%	115	88.5%	$43,157	84.2%
Denver Suburban:	89	14.7	1,705	14.9	9	8.0	827	7.8	6	4.6	4,357	8.5
City of Aurora	10	1.6	158	1.4	-	-	-	-	-	-	-	-
Adams County o/s Aurora	15	2.5	275	2.4	-	-	-	-	-	-	-	-
Arapahoe Co. o/s Aurora	9	1.5	177	1.5	6	5.3	562	5.3	2	1.5	247	0.5
Jefferson County	45	7.4	902	7.9	3	2.7	265	2.5	4	3.1	4,110	8.0
Boulder County	10	1.6	193	1.7	-	-	-	-	-	-	-	-
DENVER SMSA	509	83.9	9,670	84.4	102	90.3	9,599	90.3	121	93.1	47,514	92.7
City of Greeley	2	0.3	30	0.3	1	0.9	100	0.9	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	2	0.3	30	0.3	1	0.9	100	0.9	-	-	-	-
Other Weld County	1	0.2	15	0.1	1	-	-	-	-	-	-	-
WELD COUNTY	3	0.5	45	0.4	1	0.9	100	0.9	-	-	-	-
Other Colorado	45	7.4	832	7.3	6	5.3	560	5.3	3	2.3	725	1.4
Outside Colorado	50	8.2	914	8.0	4	3.5	368	3.5	6	4.6	3,020	5.9
TOTAL	607	100.0%	$11,461	100.0%	113	100.0%	$10,627	100.0%	130	100.0%	$51,259	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER
TOTAL LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

C-2413

	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	9,191	50.0%	$196,044	60.7%	5,515	48.1%	$ 5,394	46.6%	1,928	46.9%	$ 8,797	47.7%
Denver Suburban:	5,364	29.2	33,228	10.3	3,566	31.1	3,686	31.8	1,274	31.0	5,200	28.2
City of Aurora	962	5.2	1,980	0.6	705	6.1	772	6.7	251	6.1	937	5.1
Adams County o/s Aurora	1,677	9.1	8,331	2.6	1,166	10.2	1,180	10.2	389	9.5	1,446	7.8
Arapahoe Co. o/s Aurora	715	3.9	11,447	3.5	343	3.0	335	2.9	156	3.8	830	4.5
Jefferson County	1,699	9.2	7,965	2.5	1,163	10.1	1,208	10.4	411	10.0	1,704	9.2
Boulder County	311	1.7	3,505	1.1	189	1.6	191	1.7	67	1.6	283	1.5
DENVER SMSA	14,555	79.2	229,272	70.9	9,081	79.2	9,080	78.5	3,202	77.9	13,997	75.9
City of Greeley	56	0.3	6,650	2.1	22	0.2	26	0.2	10	0.2	43	0.2
Greeley Area o/s City	35	0.2	2,489	0.8	10	0.1	9	0.1	8	0.2	46	0.2
GREELEY AREA*	91	0.5	9,139	2.8	32	0.3	35	0.3	18	0.4	89	0.5
Other Weld County	42	0.2	2,248	0.7	24	0.2	24	0.2	10	0.2	38	0.2
WELD COUNTY	133	0.7	11,387	3.5	56	0.5	59	0.5	28	0.7	1,127	0.7
Other Colorado	840	4.6	32,064	9.9	410	3.6	463	4.0	214	5.2	929	5.0
Outside Colorado	2,849	15.5	50,458	15.6	1,919	16.7	1,973	17.0	668	16.2	3,381	18.3
TOTAL	18,377	100.0%	$323,182	100.0%	11,466	100.0%	$11,574	100.0%	4,112	100.0%	$ 18,433	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER
TOTAL LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
Metropolitan Denver:												
City and County of Denver	1,155	59.7%	$ 25,478	60.1%	307	67.9%	$21,124	66.3%	286	69.2%	$135,242	61.8%
Denver Suburban:	438	22.6	9,250	21.8	55	12.2	3,965	12.4	31	7.5	11,131	5.1
City of Aurora	5	0.3	197	0.5	1	0.2	75	0.2	-	-	-	-
Adams County o/s Aurora	112	5.8	2,041	4.8	2	0.4	164	0.5	8	1.9	3,500	1.6
Arapahoe Co. o/s Aurora	166	8.6	3,751	8.8	39	8.6	2,931	9.2	11	5.7	3,600	1.6
Jefferson County	111	5.7	2,321	5.5	7	1.5	457	1.4	7	1.7	2,277	1.0
Boulder County	44	2.3	940	2.2	6	1.3	338	1.1	5	1.2	1,754	0.8
DENVER SMSA	1,593	82.4	34,728	81.9	362	80.1	25,089	78.7	317	76.8	146,383	66.9
City of Greeley	12	0.6	253	0.6	2	0.4	177	0.6	10	2.4	6,152	2.8
Greeley Area o/s City	7	0.4	145	0.3	5	1.1	270	0.8	5	1.2	2,017	0.9
GREELEY AREA *	19	1.0	398	0.9	7	1.5	447	1.4	15	3.6	8,169	3.7
Other Weld County	2	0.1	58	0.1	2	0.4	136	0.4	4	1.0	1,993	0.9
WELD COUNTY	21	1.1	456	1.1	9	2.0	583	1.8	19	4.6	10,162	4.6
Other Colorado	156	8.1	3,546	8.4	30	6.6	2,217	7.0	30	7.3	24,908	11.4
Outside Colorado	164	8.5	3,682	8.7	51	11.3	3,991	12.5	47	11.4	37,431	17.1
TOTAL	1,934	100.0%	$ 42,412	100.0%	452	100.0%	$31,879	100.0%	413	100.0%	$218,884	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

Exhibit 58 C-2413

COMMERCIAL AND INDUSTRIAL LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
Metropolitan Denver:	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
City and County of Denver	498	73.9%	$101,793	75.8%	21	70.0%	$ 35	67.3%	95	77.9%	$ 698	79.3%
Denver Suburban:	83	12.3	6,742	5.0	7	23.3	14	26.9	15	12.3	106	12.0
City of Aurora	2	0.3	77	0.1	1	3.3	2	3.8	-	-	-	-
Adams County o/s Aurora	10	1.5	1,781	1.3	-	-	-	-	1	0.8	5	0.6
Arapahoe Co. o/s Aurora	38	5.6	3,363	2.5	1	3.3	2	3.8	8	6.6	68	7.7
Jefferson County	19	2.8	558	0.4	2	6.7	4	7.7	5	4.1	30	3.4
Boulder County	14	2.1	963	0.7	3	10.0	6	11.5	1	0.8	3	0.3
DENVER SMSA	581	86.2	108,535	80.8	28	93.3	49	94.2	110	90.1	804	91.4
City of Greeley	2	0.3	2,712	2.0	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	2	0.3	2,712	2.0	-	-	-	-	-	-	-	-
Other Weld County	2	0.3	1,325	1.0	-	-	-	-	-	-	-	-
WELD COUNTY	4	0.6	4,037	3.0	-	-	-	-	-	-	-	-
Other Colorado	31	4.6	4,706	3.5	1	3.3	2	3.8	5	4.1	44	5.0
Outside Colorado	58	8.6	17,055	12.7	1	3.3	1	1.9	7	5.7	33	3.7
TOTAL	674	100.0%	$134,332	100.0%	30	100.0%	$ 52	100.0%	122	100.0%	$ 880	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER
COMMERCIAL AND INDUSTRIAL LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	Number		Dollar Amount		Number		Dollar Amount		Number		Dollar Amount	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	150	73.9%	$ 3,647	72.4%	67	58.3%	$4,720	54.4%	145	80.9%	$ 92,693	77.4%
Denver Suburbs:	27	13.3	761	15.1	21	18.3	1,668	19.3	17	6.4	4,194	3.5
City of Aurora	-	-	-	-	1	0.9	75	0.9	-	-	-	-
Adams County o/s Aurora	4	2.0	137	2.7	1	0.9	100	1.2	4	2.0	1,339	1.1
Arapahoe Co. o/s Aurora	10	4.9	285	5.7	14	12.2	1,165	13.5	3	2.5	1,864	1.5
Jefferson County	9	4.4	333	6.7	2	1.7	113	1.3	1	0.5	176	1.5
Boulder County	4	2.0	106	2.1	3	2.6	215	2.5	3	1.5	635	5.3
DENVER SMSA	177	87.2	4,468	87.6	88	76.5	6,388	73.9	178	87.2	98,887	82.9
City of Greeley	-	-	-	-	-	-	-	-	2	1.0	2,712	2.3
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	-	-	-	-	-	-	-	-	2	1.0	2,712	2.3
Other Weld County	-	-	-	-	-	-	-	-	2	1.0	1,325	1.1
WELD COUNTY	-	-	-	-	-	-	-	-	4	2.0	4,037	3.4
Other Colorado	13	6.4	243	4.8	7	6.1	486	5.6	3	2.5	3,889	3.3
Outside Colorado	13	6.4	341	7.6	20	17.4	1,770	20.5	17	8.3	14,871	12.4
TOTAL	203	100.0%	$ 5,053	100.0%	113	100.0%	$8,644	100.0%	204	100.0%	$119,734	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gilli, Eaton, Lucerne, Parmers and Brucewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER

(Dollar amounts in thousands)

	All Class Sizes				$1 - $9,999				$10,000 - $19,999			
	Number	%	Dollar Amount	%	Number	%	Dollar Amount	%	Number	%	Dollar Amount	%
Metropolitan Denver:												
City and County of Denver	4,860	48.3%	$ 9,452	48.0%	3,727	49.3%	$5,751	44.4%	1,090	45.7%	$3,976	44.2%
Denver Suburbs:	3,944	39.3	7,157	36.3	2,920	38.8	5,266	40.6	1,002	42.0	3,585	41.7
City of Aurora	829	8.3	1,551	7.9	598	7.9	995	8.6	330	9.6	813	9.4
Adams County o/t Aurora	1,394	13.9	2,485	12.6	1,029	13.6	1,532	14.1	342	13.2	1,259	14.6
Arapahoe Co. o/t Aurora	260	2.6	488	2.5	203	2.7	287	2.6	52	2.2	197	2.3
Jefferson County	1,266	12.6	2,389	11.6	950	12.6	1,067	13.3	311	13.0	1,139	13.2
Boulder County	195	1.9	342	1.7	148	2.0	185	2.1	47	2.0	177	2.1
DENVER SMSA	8,804	87.8	16,609	84.3	6,655	88.1	6,987	87.0	2,092	87.7	7,561	87.9
City of Greeley	25	0.2	47	0.2	18	0.2	31	0.3	7	0.3	24	0.3
Greeley Area o/t City	3	x	4	x	3	x	4	x	-	-	-	-
GREELEY AUSA*	28	0.3	51	0.3	21	0.3	35	0.3	7	0.3	24	0.3
Other Weld County	33	0.3	60	0.3	23	0.3	33	0.3	10	0.4	37	0.4
WELD COUNTY	61	0.6	111	0.6	44	0.6	68	0.6	17	0.7	61	0.7
Other Colorado	448	4.5	1,062	5.4	297	3.9	370	4.6	145	6.1	512	6.0
Outside Colorado	713	7.1	1,913	9.7	558	7.4	624	7.8	131	5.5	447	5.4
TOTAL	10,026	100.0%	$19,699	100.0%	7,554	100.0%	$8,060	100.0%	2,385	100.0%	$8,634	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, Lakeside, Pe... Kersey, Gill, Eaton, Lucerne, Farmers and Roosevelt.

1/ By stipulation of parties these figures are representative of the data as of 7-1-70.

FIRST NATIONAL BANK OF DENVER
LOANS TO INDIVIDUALS ON INSTALLMENT BASIS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	Number	%	Amount	%	Number	%	Amount	%	Number	%	Amount	%
Metropolitan Denver:												
City and County of Denver	32	43.7%	$ 622	41.0%	8	57.1%	$ 650	59.4%	3	100.0%	$ 513	100.0%
Denver Suburbs:	14	20.0	306	20.2	"	"	"	"	"	"	"	"
City of Aurora	1	1.4	43	3.0	"	"	"	"	"	"	"	"
Adams County o/o Aurora	3	4.3	94	6.2	"	"	"	"	"	"	"	"
Arapahoe Co. o/o Aurora	3	7.1	84	5.5	"	"	"	--	"	"	"	"
Jefferson County	3	7.1	83	5.5	"	"	"	"	"	"	"	"
Boulder County	"	"	"	"	"	"	"	"	"	"	"	"
DENVER SMSA	46	65.7	928	61.2	8	57.1	650	59.4	3	100.0	513	100.0
City of Greeley	"	"	"	"	"	"	"	"	"	"	"	"
Greeley Area o/o City	"	"	"	"	"	"	"	"	"	--	"	"
GREELEY AREA*	--	"	"	"	"	"	"	"	"	"	"	"
Other Weld County	"	"	"	"	"	"	"	"	"	"	"	"
WELD COUNTY	"	"	"	"	"	"	"	"	"	"	"	"
Other Colorado	5	7.1	90	6.5	1	7.1	81	7.9	"	"	"	"
Outside Colorado	19	27.1	489	32.3	5	35.7	336	32.8	"	"	"	"
TOTAL	70	100.0%	$ 1,516	100.0%	14	100.0%	$1,024	100.0%	3	100.0%	$ 513	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pierce, Kersey, Gill, Eaton, Lucerne, Parmers and Brunswell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER
SINGLE PAYMENT LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT*	
Metropolitan Denver:	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
City and County of Denver	736	73.2%	$4,835	86.7%	597	77.4%	$583	79.0%	129	75.4%	$ 369	73.0%
Denver Suburban:	133	13.4	494	8.8	144	18.7	122	16.6	24	14.0	113	14.9
City of Aurora	14	1.4	14	0.2	14	2.1	14	1.9	-	-	-	-
Adams County o/s Aurora	34	3.4	113	2.0	29	3.8	23	3.1	5	2.9	18	3.3
Arapahoe Co. o/s Aurora	42	4.2	193	3.4	32	4.2	28	3.8	6	3.5	37	4.7
Jefferson County	74	7.4	166	3.0	61	7.9	52	7.1	12	7.0	57	7.3
Boulder County	7	0.7	8	0.1	6	0.8	5	0.7	1	0.6	3	0.4
DENVER SMSA	949	94.6	5,349	95.3	741	96.1	704	95.5	153	89.5	684	87.9
City of Greeley	-	-	-	-	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	-	-	-	-	-	-	-	-	-	-	-	-
Other Weld County	-	-	-	-	-	-	-	-	-	-	-	-
WELD COUNTY	-	-	-	-	-	-	-	-	-	-	-	-
Other Colorado	25	2.5	72	1.3	13	1.7	14	1.9	11	6.4	40	5.1
Outside Colorado	29	2.9	181	3.2	17	2.2	19	2.6	7	4.1	55	7.1
TOTAL	1,003	100.0%	$5,602	100.0%	771	100.0%	$737	100.0%	171	100.0%	$ 779	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pe[illegible], Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER
SINGLE PAYMENT LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	32	74.4%	$ 634	70.8%	8	80.0%	$573	82.5%	8	100.0%	$2,495	100.0%
Denver Suburban:	5	11.6	135	15.1	2	20.0	122	17.5	-	-	-	-
City of Aurora	-	-	-	-	-	-	-	-	-	-	-	-
Adams County o/s Aurora	2	4.7	72	8.0	-	-	-	-	-	-	-	-
Arapahoe Co. o/s Aurora	3	7.0	63	7.0	1	10.0	65	9.3	-	-	-	-
Jefferson County	-	-	-	-	1	10.0	57	8.2	-	-	-	-
Boulder County	-	-	-	-	-	-	-	-	-	-	-	-
DENVER SMSA	37	86.0	769	85.9	10	100.0	697	100.0	8	100.0	2,495	100.0
City of Greeley	-	-	-	-	-	-	-	-	-	-	-	-
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	-	-	-	-	-	-	-	-	-	-	-	-
Other Weld County	-	-	-	-	-	-	-	-	-	-	-	-
WELD COUNTY	-	-	-	-	-	-	-	-	-	-	-	-
Other Colorado	1	2.3	18	2.0	-	-	-	-	-	-	-	-
Outside Colorado	5	11.6	107	12.0	-	-	-	-	-	-	-	-
TOTAL	43	100.0%	$ 895	100.0%	10	100.0%	$697	100.0%	8	100.0%	$2,495	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pecatonica, Kersey, Gill, Eaton, Lucerne, Farmers and Brucewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

Plaintiff's Exhibit 61
C-2417

FIRST NATIONAL BANK OF DENVER
REAL ESTATE LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	609	58.1%	$320,418	60.7%	2	66.6%	$	3	60.0%	38	50.0%	$ 240	52.2%
Denver Suburban:	310	29.6	7,402	22.5	-	-	-	-	-	34	46.0	166	36.1
City of Aurora	1	0.1	49	0.1	-	-	-	-	-	-	-	-	-
Adams County o/s Aurora	97	9.3	1,607	4.7	-	-	-	-	-	1	1.7	10	2.2
Arapahoe Co. o/s Aurora	92	8.8	2,234	6.6	-	-	-	-	-	10	16.7	80	17.4
Jefferson County	83	7.9	1,911	5.6	-	-	-	-	-	12	20.0	73	15.9
Boulder County	37	3.5	1,801	5.3	-	-	-	-	-	1	1.7	3	.7
DENVER SMSA	919	87.7	28,020	82.8	2	66.6		3	60.0	54	90.0	406	88.3
City of Greeley	11	1.0	553	1.6	-	-	-	-	-	1	1.7	8	1.7
Greeley Area o/s City	1	0.1	10	x	-	-	-	-	-	1	1.7	9	2.0
GREELEY AREA*	12	1.1	563	1.7	-	-	-	-	-	2	3.3	17	3.7
Other Weld County	1	0.1	54	0.2	-	-	-	-	-	-	-	-	-
WELD COUNTY	13	1.2	617	1.8	-	-	-	-	-	2	3.3	17	3.7
Other Colorado	103	9.8	4,434	13.2	1	33.3		2	40.0	2	3.3	18	3.9
Outside Colorado	13	1.2	736	2.2	-	-	-	-	-	2	3.3	19	4.1
TOTAL	1,048	100.0%	$33,849	100.0%	3	100.0%	$	5	100.0%	60	100.0%	$ 460	100.0%

Note: Detail may not always add to total due to rounding.
x Less than 0.05 percent.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pe[illegible], Kersey, Gill, Eaton, Lucerne, Farwere and Brassvell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER
REAL ESTATE LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	Number		Dollar Amount		Number		Dollar Amount		Number		Dollar Amount	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	448	54.4%	$ 8,691	53.7%	113	83.7%	$ 7,294	80.0%	16	59.3%	$4,190	51.9%
Denver Suburban:	276	33.5	5,519	34.1	6	4.4	435	4.8	4	14.8	1,483	18.4
City of Aurora	1	0.1	49	0.3	-	-	-	-	-	-	-	-
Adams County o/s Aurora	96	11.7	1,597	9.9	-	-	-	-	-	-	-	-
Arapahoe Co. o/s Aurora	78	9.5	1,871	11.6	4	3.0	284	3.1	-	-	-	-
Jefferson County	68	8.3	1,376	8.5	1	0.7	98	1.1	2	7.4	364	4.5
Boulder County	33	4.0	626	3.9	1	0.7	53	0.6	2	7.4	1,119	13.9
DENVER SMSA	724	87.9	14,210	87.8	119	88.1	7,729	84.7	20	74.1	5,673	70.2
City of Greeley	8	1.0	160	1.0	-	-	-	-	2	7.4	386	4.8
Greeley Area o/s City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	8	1.0	160	1.0	-	-	-	-	2	7.4	386	4.8
Other Weld County	-	-	-	-	1	0.7	54	0.6	-	-	-	-
WELD COUNTY	8	1.0	160	1.0	1	0.7	54	0.6	2	7.4	386	4.8
Other Colorado	87	10.6	1,696	10.5	8	5.9	741	8.1	5	18.5	2,019	25.0
Outside Colorado	4	0.5	121	0.7	7	5.2	596	6.5	-	-	-	-
TOTAL	823	100.0%	$16,187	100.0%	135	100.0%	$ 9,120	100.0%	27	100.0%	$ 8,078	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Parmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

Plaintiff's Exhibit 225
62
C-2413

FIRST NATIONAL BANK OF DENVER
LOANS TO FARMERS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	All Class Sizes				$1 - $2,500				$2,501 - $10,000			
Metropolitan Denver:												
City and County of Denver	13	16.7%	$ 2,324	8.9%	-	-	-	-	1	14.3%	$ 4	8.3%
Denver Suburban:	9	11.5	765	2.9	-	-	-	-	2	28.6	12	25.0
City of Aurora	-	-	-	-	-	-	-	-	-	-	-	-
Adams County o/s Aurora	4	5.1	580	2.2	-	-	-	-	1	14.3	6	12.5
Arapahoe Co. o/s Aurora	1	1.3	60	0.2	-	-	-	-	-	-	-	-
Jefferson County	-	-	-	-	-	-	-	-	-	-	-	-
Boulder County	4	5.1	125	0.5	-	-	-	-	1	14.3	6	12.5
DENVER SMSA	22	28.2	3,089	11.8	-	-	-	-	3	42.9	16	33.3
City of Greeley	11	14.1	3,305	12.7	-	-	-	-	-	-	-	-
Greeley Area o/s City	1	1.3	883	3.4	-	-	-	-	-	-	-	-
GREELEY AREA*	12	15.4	4,188	16.0	-	-	-	-	-	-	-	-
Other Weld County	3	3.8	436	1.7	-	-	-	-	-	-	-	-
WELD COUNTY	15	19.2	4,624	17.7	-	-	-	-	-	-	-	-
Other Colorado	35	44.9	14,013	53.7	-	-	-	-	4	57.1	32	66.7
Outside Colorado	6	7.7	4,390	16.8	-	-	-	-	-	-	-	-
TOTAL	78	100.0%	$26,116	100.0%	-	-	-	-	7	100.0%	$ 48	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

FIRST NATIONAL BANK OF DENVER
LOANS TO FARMERS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
Metropolitan Denver:												
City and County of Denver	2	9.1%	$ 64	8.9%	-	-	-	-	10	28.6%	$ 2,256	9.2%
Denver Suburban:	2	9.1	92	12.7	4	28.6%	$ 194	21.4%	1	2.9	468	1.9
City of Aurora	-	-	-	-	-	-	-	-	-	-	-	-
Adams County o/s Aurora	1	4.5	42	5.8	1	7.1	64	7.1	1	2.9	468	1.9
Arapahoe Co. o/s Aurora	-	-	-	-	1	7.1	60	6.6	-	-	-	-
Jefferson County	-	-	-	-	-	-	-	-	-	-	-	-
Boulder County	1	4.5	50	6.9	2	14.3	70	7.7	-	-	-	-
DENVER SMSA	4	18.2	156	21.6	4	28.6	194	21.4	11	31.4	2,724	11.1
City of Greeley	3	13.6	73	10.1	2	14.3	177	19.5	6	17.1	3,055	12.5
Greeley Area o/s City	-	-	-	-	-	-	-	-	1	2.9	883	3.6
GREELEY AREA*	3	13.6	73	10.1	2	14.3	177	19.5	7	20.0	3,938	16.1
Other Weld County	1	4.5	31	4.3	1	7.1	52	5.7	1	2.9	353	1.4
WELD COUNTY	4	18.2	104	14.4	3	21.4	229	25.2	8	22.9	4,291	17.6
Other Colorado	12	54.5	401	55.5	6	42.9	433	47.7	13	37.1	13,147	53.8
Outside Colorado	2	9.1	62	8.6	1	7.1	52	5.7	3	8.6	4,276	17.5
TOTAL	22	100.0%	$ 723	100.0%	14	100.0	$ 907	100.0%	35	100.0%	$24,438	100.0%

Note: Detail may not always add to total due to rounding.

Source: Defendant's Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

THE FIRST NATIONAL BANK OF GREELEY
INCOME BY ACCOUNTS - 1967-1969

Account Title	Year Ended December 31, 1967 Amount	1967 %	1968 Amount	1968 %	1969 Amount	1969 %
Interest on Commercial Loans 1/	$1,356,003	60.7	$1,487,010	57.7	$1,765,306	59.1
Interest on Installment Loans	235,754	10.6	276,651	10.7	335,652	11.2
Income on Federal Funds Sold	31,604	1.4	16,657	0.6	9,665	0.3
Service Charges on Bank Loans	2,803	0.1	2,600	0.1	9,254	0.3
Other Service Charges, Exchange	8,162	0.4	10,893	0.4	6,139	0.2
Interest on U.S. Govt. Obligations	161,178	7.2	220,185	8.5	197,011	6.6
Interest on Other Securities	176,120	7.9	235,872	9.1	327,134	10.9
Other Interest	5,914	0.3	6,567	0.3	7,137	0.2
Service Charges on Deposit Accounts	111,557	5.0	125,468	4.9	133,421	4.5
Colorado Bankamericard	-	-	6,028	0.2	8,552	0.3
Trust Department	64,572	2.9	61,271	2.4	70,075	2.3
Rent of Premises (gross)	39,776	1.8	39,547	1.5	41,217	1.4
Safe Deposit	7,813	0.3	7,900	0.3	10,379	0.3
American National Insurance Co. Comm.	21,788	1.0	13,250	0.5	16,640	0.6
Prudential Insurance Co. Dividend	6,480	0.3	16,323	0.6	14,401	0.5
*Slaughter Fees, Abattoir	-	-	45,506	1.8	26,978	0.9
Other Income	3,586	0.2	7,549	0.3	9,662	0.3
	$2,233,110	100.0	$2,579,277	100.0	$2,988,623	100.0

* Through foreclosure the Bank acquired a packing plant in northern Colorado some years ago. This facility is now leased to an independent operator and the Bank receives $1.50 for each head killed.

1/ This figure includes Interest on Real Estate Loans as defendants were unable to separate the two figures.

SOURCE: Defendants' Answer to Interrogatory 10(B).

Plaintiff's Exhibit 63

FIRST NATIONAL BANK OF GREELEY

DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 1/

Plaintiff's Exhibit 64 C-2413

(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	All Class Sizes				$1 - $1,000				$1,001 - $10,000			
City of Greeley	5,111	73.6%	$ 9,409	72.6%	3,839	74.4%	$1,159	75.3%	1,132	71.3%	$2,516	67.7
Greeley Area outside City	639	9.2	1,294	9.2	462	8.9	141	9.2	156	9.8	445	10.3
GREELEY AREA*	5,750	82.8	10,703	81.9	4,301	81.3	1,300	84.4	1,283	81.1	3,461	77
Other Weld County	487	7.0	868	6.6	338	6.5	119	7.7	138	8.7	487	11.1
WELD COUNTY	6,237	89.8	11,571	88.5	4,639	89.9	1,419	92.1	1,426	89.8	3,888	89.0
City and County of Denver	88	1.3	251	1.9	58	1.1	19	1.2	25	1.6	73	1.7
Denver Suburban Area **	108	1.6	367	2.8	79	1.5	23	1.5	24	1.5	79	1.8
DENVER SMSA ***	196	2.8	618	4.7	137	2.7	42	2.7	49	3.1	152	3.5
Other Colorado	220	3.3	287	2.2	157	3.0	35	2.3	61	3.8	187	4.3
Outside Colorado	294	4.2	622	4.8	230	4.5	43	2.8	52	3.3	140	3.2
TOTAL	6,947	100.0%	$13,076	100.0%	5,163	100.0%	$1,540	100.0%	1,588	100.0%	$4,368	100.0
	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
City of Greeley	116	71.2%	$ 2,110	67.6%	16	72.7%	$1,218	75.7%	8	72.7%	$2,056	84.0
Greeley Area outside City	17	10.4	319	10.2	3	13.6	177	11.0	1	9.1	122	5.0
GREELEY AREA*	133	81.6	2,429	77.8	19	86.4	1,395	86.6	9	81.8	2,178	89.3
Other Weld County	11	6.7	262	8.4	-	-	-	-	-	-	-	-
WELD COUNTY	144	88.3	2,691	86.2	19	86.4	1,395	86.6	9	81.8	2,178	89.3
City and County of Denver	4	2.5	97	3.1	1	4.5	60	3.7	-	-	-	-
Denver Suburban Area **	3	1.8	82	2.6	1	4.5	82	5.1	1	9.1	101	4.1
DENVER SMSA ***	7	4.3	179	5.7	2	9.1	142	8.8	1	9.1	101	4.1
Other Colorado	2	1.2	43	1.4	-	-	-	-	-	-	-	-
Outside Colorado	10	6.1	208	6.7	1	4.5	72	4.5	1	9.1	159	6.5
TOTAL	163	100.0%	$ 3,121	100.0%	22	100.0%	$1,610	100.0%	11	100.0%	$2,438	100.0

Note: Detail may not always add to total due to rounding.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

Source: Defendants' Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

** Includes Adams, Arapahoe, Jefferson and Boulder Counties.

*** Includes City and County of Denver, and Adams, Arapahoe, Jefferson and Boulder Counties.

FIRST NATIONAL BANK OF GREELEY
SAVINGS DEPOSITS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 1/

Plaintiff's Exhibit 65 C-3413

(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	All Class Sizes				$1 - $1,000				$1,001 - $10,000			
City of Greeley	4,673	70.6%	$ 8,025	70.2%	3,335	71.6%	$637	70.6%	1,139	68.0%	$3,758	68.1%
Greeley Area outside City	651	9.8	847	7.4	453	9.7	70	7.8	182	10.9	556	10.1
GREELEY AREA*	5,324	80.4	8,872	77.7	3,788	81.3	707	78.4	1,321	78.8	4,314	78.2
Other Weld County	660	10.0	1,391	12.2	428	9.2	117	13.0	197	11.8	675	12.2
WELD COUNTY	5,984	90.4	10,263	89.8	4,216	90.5	824	91.4	1,518	90.6	4,989	90.4
City and County of Denver	60	0.9	119	1.0	40	0.9	10	1.1	17	1.0	60	1.1
Denver Suburban Area **	116	1.8	202	1.8	86	1.8	15	1.7	24	1.4	83	1.5
DENVER SMSA ***	176	2.7	321	2.8	126	2.7	25	2.8	41	2.4	143	2.6
Other Colorado	214	3.2	399	3.5	138	3.0	21	2.3	62	3.7	190	3.4
Outside Colorado	248	3.7	442	3.9	180	3.9	32	3.5	55	3.3	198	3.6
TOTAL	6,622	100.0%	$11,425	100.0%	4,660	100.0%	$902	100.0%	1,676	100.0%	$5,520	100.0%
	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
City of Greeley	195	69.4%	$ 3,270	71.6%	3	75.0%	$214	75.4%	1	100.0%	$ 138	100.0%
Greeley Area outside City	16	5.7	221	4.8	-	-	-	-	-	-	-	-
GREELEY AREA*	211	75.1	3,500	76.4	3	75.0	214	75.4	1	100.0	138	100.0
Other Weld County	34	12.1	529	11.5	1	25.0	70	24.6	-	-	-	-
WELD COUNTY	245	87.2	4,029	88.0	4	100.0	284	100.0	1	100.0	138	100.0
City and County of Denver	3	1.2	49	1.1	-	-	-	-	-	-	-	-
Denver Suburban Area **	6	2.1	102	2.2	-	-	-	-	-	-	-	-
DENVER SMSA ***	9	3.2	151	3.3	-	-	-	-	-	-	-	-
Other Colorado	14	5.0	188	4.1	-	-	-	-	-	-	-	-
Outside Colorado	13	4.6	212	4.6	-	-	-	-	-	-	-	-
TOTAL	281	100.0%	$ 4,581	100.0%	4	100.0%	$284	100.0%	1	100.0%	$ 138	100.0%

Note: Detail may not always add to total due to rounding.
1/ By stipulation of parties these figures are representative of the data as of 7-8-70.
Source: Defendants' Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pecheo, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.
** Includes Adams, Arapahoe, Jefferson and Boulder Counties.
*** Includes City and County of Denver, and Adams, Arapahoe, Jefferson and Boulder Counties.

FIRS. NATIONAL BANK OF GREELEY

TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, BY CLASS SIZE, BY LOCATION OF DEPOSITOR, AUGUST 31, 1970. 1/

Plaintiff's Exhibit 66 C-2413

(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	All Class Sizes				$1 - $1,000				$1,001 - $10,000			
City of Greeley	1,121	64.8%	$ 7,749	67.7%	259	62.6%	$241	61.8%	741	65.1%	$3,633	65.5%
Greeley Area outside City	139	8.0	951	8.3	33	8.0	33	8.5	94	8.3	503	9.1
GREELEY AREA*	1,260	72.8	8,700	76.0	292	70.5	274	70.3	835	73.3	4,136	74.6
Other Weld County	251	14.4	1,583	13.8	46	11.1	43	11.0	178	15.6	801	14.4
WELD COUNTY	1,511	87.3	10,283	89.8	338	81.6	317	81.3	1,013	88.9	4,937	89.0
City and County of Denver	10	0.6	96	0.8	-	-	-	-	-	-	-	-
Denver Suburban Area **	19	1.1	62	0.5	8	1.9	8	2.1	8	0.7	48	0.9
DENVER SMSA ***	29	1.7	158	1.4	8	1.9	8	2.1	11	1.0	54	1.0
Other Colorado	97	5.6	426	3.7	29	7.0	29	7.4	62	5.4	303	5.5
Outside Colorado	96	5.4	579	5.1	39	9.4	36	9.2	45	4.0	205	3.7
TOTAL	1,731	100.0%	$11,445	100.0%	414	100.0%	$390	100.0%	1,139	100.0%	$5,546	100.0%
	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
City of Greeley	109	68.1%	$ 1,921	68.5%	4	66.7%	$339	67.9%	8	66.7%	$1,616	73.3
Greeley Area outside City	11	6.9	279	9.9	-	-	-	-	1	8.3	135	6.1
GREELEY AREA*	120	75.0	2,200	78.4	4	66.7	339	67.9	9	75.0	1,751	79.4
Other Weld County	24	15.0	330	11.8	1	16.7	60	12.0	2	16.7	350	15.9
WELD COUNTY	144	90.0	2,530	90.2	5	83.3	399	80.0	11	91.7	2,101	95.3
City and County of Denver	2	1.3	48	1.7	-	-	-	-	-	-	-	-
Denver Suburban Area **	-	-	-	-	-	-	-	-	-	-	-	-
DENVER SMSA ***	2	1.3	48	1.7	-	-	-	-	-	-	-	-
Other Colorado	6	3.8	93	3.3	-	-	-	-	-	-	-	-
Outside Colorado	8	5.0	135	4.8	1	16.7	100	20.0	1	8.3	104	4.7
TOTAL	160	100.0%	$ 2,805	100.0%	6	100.0%	$499	100.0%	12	100.0%	$2,204	100.0%

Note: Detail may not always add to total due to rounding.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

Source: Defendants' Answer to Plaintiff's Interrogatory No. 7.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pecker, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

** Includes Adams, Arapahoe, Jefferson and Boulder Counties.

*** Includes City and County of Denver, and Adams, Arapahoe, Jefferson and Boulder Counties.

Plaintiff's Ex. L-7
C-2419

FIRST NATIONAL BANK OF GREELEY
TOTAL LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	All Class Sizes				$1 - $9,500				$9,501 - $50,000			
City of Greeley	1,863	61.7%	$16,475	56.8%	1,283	65.3%	$1,160	64.1%	350	55.2%	$ 1,640	57.0%
Greeley Area outside City	448	14.8	4,568	15.8	268	13.6	266	14.7	106	16.7	430	15.0
GREELEY AREA*	2,311	76.5	21,043	72.6	1,551	79.0	1,426	78.7	456	71.9	2,070	72.0
Other Weld County	303	10.0	3,130	10.8	155	7.9	157	8.7	90	14.2	425	14.8
WELD COUNTY	2,614	86.6	24,173	83.4	1,706	86.9	1,583	87.4	546	86.1	2,495	86.8
City and County of Denver	48	1.6	611	2.0	27	1.4	21	1.2	9	1.4	36	1.3
Denver Suburban Area **	56	1.9	465	1.6	41	2.1	33	1.8	10	1.6	39	1.4
DENVER SMSA ***	104	3.4	1,076	3.7	68	3.5	54	3.0	19	3.0	75	2.6
Other Colorado	154	5.1	2,268	7.8	87	4.4	80	4.4	38	6.0	176	6.1
Outside Colorado	147	4.9	1,472	5.1	103	5.2	94	5.2	31	4.9	129	4.5
TOTAL	3,019	100.0%	$28,989	100.0%	1,964	100.0%	$1,811	100.0%	634	100.0%	$ 2,875	100.0%
	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
City of Greeley	154	52.9%	$ 3,748	52.3%	39	57.4%	$2,787	56.6%	37	59.7%	$ 7,139	58.5%
Greeley Area outside City	56	19.2	1,437	20.1	8	11.8	657	13.3	10	16.1	1,778	14.6
GREELEY AREA*	210	72.2	5,185	72.4	47	69.1	3,444	69.9	47	75.8	8,917	73.0
Other Weld County	48	16.5	1,166	16.3	6	8.8	477	9.7	4	6.5	905	7.4
WELD COUNTY	258	88.7	6,351	88.6	53	77.9	3,921	79.6	51	82.3	9,822	80.4
City and County of Denver	10	3.4	229	3.2	1	1.5	94	1.9	1	1.6	231	1.9
Denver Suburban Area **	2	0.7	30	0.4	1	1.5	61	1.2	2	3.2	303	2.5
DENVER SMSA ***	12	4.1	259	3.6	2	2.9	155	3.1	3	4.8	534	4.4
Other Colorado	17	5.8	461	6.4	7	10.3	477	9.7	5	8.1	1,075	8.8
Outside Colorado	4	1.4	94	1.3	6	8.8	373	7.6	3	4.8	781	6.4
TOTAL	291	100.0%	$ 7,165	100.0%	68	100.0%	$4,926	100.0%	62	100.0%	$12,213	100.0%

Note: Detail may not always add to total due to rounding.

1/ By stipulation of parties these figures are representative of the date as of 7-8-70.

Source: Defendants' Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

** Includes Adams, Arapahoe, Jefferson and Boulder Counties.

*** Includes City and County of Denver, and Adams, Arapahoe, Jefferson and Boulder Counties.

Plaintiff's Exhibit 62

[illegible] FIRST NATIONAL BANK OF GREELEY
[illegible], BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		[illegible]	
	No.	%	$	%	No.	%	$	%	No.	%	$	%
	All Class Sizes				Under $10,000				$10,000 - $20,000			
City of Greeley	130	70.3%	$5,920	48.3%	37	66.1%	$ 47	70.1%	48	73.8%	$ 290	73.5%
Greeley Area outside City	19	7.0	1,849	12.1	3	5.4	3	4.5	3	4.6	16	4.2
LOCALITY AREA*	149	78.1	6,977	80.8	40	71.4	50	74.6	51	78.5	306	77.7
Other Weld County	14	8.6	156	1.8	6	10.7	9	13.4	6	9.2	36	9.4
WELD COUNTY	205	86.7	7,131	82.6	46	82.1	59	88.1	57	87.7	342	89.1
City and County of Denver	14	5.8	524	6.1	2	3.6	1	1.5	3	4.6	12	3.1
Denver Suburbia Area **	6	1.7	213	2.5	1	1.8	1	1.5	1	1.5	8	2.1
DENVER MSA ***	18	7.4	737	8.5	3	5.4	2	3.0	4	6.2	20	5.2
Other Colorado	10	4.1	378	4.4	3	5.4	0	0	2	3.1	9	2.3
Outside Colorado	9	3.7	489	4.7	4	7.1	6	9.0	2	3.1	14	3.6
RURAL	242	100.0%	$8,833	100.0%	56	100.0%	$ 67	100.0%	65	100.0%	$ 384	100.0%
	$20,000 - $50,000				$50,000 - $100,000				$100,000 and Over			
City of Greeley	52	70.3%	$1,685	73.2%	19	73.0%	$1,315	74.6%	11	61.1%	$2,871	63.7%
Greeley Area outside City	8	10.8	173	9.0	1	4.2	80	4.5	4	13.4	776	13.2
LOCALITY AREA*	60	81.1	1,570	82.2	19	79.2	1,395	79.1	15	82.6	3,647	80.7
Other Weld County	4	5.4	111	5.8	-	-	-	-	-	-	-	-
WELD COUNTY	64	86.5	1,680	88.0	19	79.2	1,395	79.1	15	82.6	3,647	80.7
City and County of Denver	7	9.5	186	9.7	1	4.2	96	5.3	1	4.3	231	5.1
Denver Suburbia Area **	1	1.4	19	1.0	-	-	-	-	1	4.3	185	4.0
DENVER MSA ***	8	10.8	205	10.7	1	4.2	96	5.3	2	8.7	416	9.2
Other Colorado	2	2.7	26	1.4	2	8.3	170	9.6	1	4.3	172	3.8
Outside Colorado	-	-	-	-	2	8.3	104	5.9	1	4.3	286	6.3
TOTAL	74	100.0%	$1,910	100.0%	24	100.0%	$1,763	100.0%	23	100.0%	$4,321	100.0%

Note: Detail may not always add to total due to rounding.
0 Less than $500.00. - Less than 0.05 percent.

1/ By stipulation of parties these figures are representative of the date as of 7-9-70.
Source: Defendants' Answer to Plaintiff's Interrogatory No. 9

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pierce, Kersey, Gill, Eaton, Lucerne, Farmers and Roosevelt.
** Includes Adams, Arapahoe, Jefferson and Boulder Counties.
*** Includes City and County of Denver, and Adams, Arapahoe, Jefferson and Boulder Counties.

FIRST NATIONAL BANK OF GREELEY

LOANS TO INDIVIDUALS ON INSTALLMENT BASIS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	$	%	No.	%	$	%	No.	%	$	%
	All Class Sizes				$1 - $9,999				$10,000 - $19,999			
City of Greeley	150	75.8%	$648	63.7%	112	78.9%	$ 94	77.0%	28	68.3%	$363	66.3%
Greeley Area outside City	22	11.1	59	8.4	14	9.9	11	9.0	8	19.5	47	21.9
GREELEY AREA*	172	86.9	507	71.9	126	88.7	105	86.1	36	87.8	190	88.4
Other Weld County	7	3.5	45	6.4	4	2.8	5	4.1	1	2.4	5	2.3
WELD COUNTY	179	90.4	552	78.3	130	91.5	110	90.2	37	90.2	195	90.7
City and County of Denver	3	1.5	13	1.8	2	1.4	2	1.6	-	-	-	-
Denver Suburban Area **	-	-	-	-	-	-	-	-	-	-	-	-
DENVER AREA ***	3	1.5	13	1.8	2	1.4	2	1.6	-	-	-	-
Other Colorado	8	4.0	70	11.2	4	2.8	5	4.1	3	7.3	17	7.9
Outside Colorado	8	4.0	68	8.5	6	4.2	5	4.1	1	2.4	3	1.5
TOTAL	198	100.0%	$705	100.0%	142	100.0%	$122	100.0%	41	100.0%	$215	100.0%
	$20,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
City of Greeley	10	76.9%	$211	81.0%	-	-	-	-	-	-	-	-
Greeley Area outside City	-	-	-	-	-	-	-	-	-	-	-	-
GREELEY AREA*	10	76.9	211	81.0	-	-	-	-	-	-	-	-
Other Weld County	2	15.4	38	14.0	-	-	-	-	-	-	-	-
WELD COUNTY	12	92.3	247	95.7	-	-	-	-	-	-	-	-
City and County of Denver	1	7.7	11	4.3	-	-	-	-	-	-	-	-
Denver Suburban Area **	-	-	-	-	-	-	-	-	-	-	-	-
DENVER AREA ***	1	7.7	11	4.3	-	-	-	-	-	-	-	-
Other Colorado	-	-	-	-	1	50.0%	$ 50	22.7%	-	-	-	-
Outside Colorado	-	-	-	-	1	50.0	21	47.3	-	-	-	-
TOTAL	13	100.0%	$258	100.0%	2	100.0%	$110	100.0%	-	-	-	-

NOTE: Detail may not always add to total due to rounding.

1/ By stipulation of parties these figures are representative of the date as of 7-8-70.

Source: Defendants' Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, Lasalle, Pierce, Kersey, Gill, Eaton, Lucerne, Farmers and Brookmill.

** Includes Adams, Arapahoe, Jefferson and Boulder Counties.

*** Includes City and County of Denver, and Adams, Arapahoe, Jefferson and Boulder Counties.

Plaintiff's Exhibit No. 8-2-75

FIRST NATIONAL BANK OF GREELEY
SINGLE PAYMENT LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	All Class Sizes				$1 - $9,999				$10,001 - $50,000			
City of Greeley	1,233	62.5%	$1,794	59.9%	1,011	66.3%	$ 968	65.0%	202	35.0%	$ 736	54.7%
Greeley Area outside City	270	13.8	434	14.5	214	13.4	208	13.8	53	14.4	168	14.0
GREELEY AREA*	1,483	76.3	2,228	74.3	1,229	77.8	1,176	78.8	255	69.5	924	68.8
Other Weld County	172	8.8	306	10.2	122	7.7	114	7.7	49	13.4	179	13.3
WELD COUNTY	1,665	85.0	2,534	84.6	1,351	85.6	1,288	86.6	304	82.8	1,103	82.2
City and County of Denver	29	1.5	51	1.7	23	1.5	19	1.3	5	1.4	21	1.6
Denver Suburban Area **	49	2.5	69	2.3	40	2.5	32	2.1	8	2.2	28	2.1
DENVER SMSA ***	78	4.0	120	4.0	63	4.0	51	3.4	13	3.5	49	3.7
Other Colorado	97	5.0	136	5.2	91	5.8	80	5.4	27	7.4	107	8.0
Outside Colorado	118	6.0	187	6.2	74	4.7	72	4.8	23	6.3	84	6.3
TOTAL	1,950	100.0%	$2,997	100.0%	1,579	100.0%	$1,490	100.0%	367	100.0%	$1,342	100.0%
	$10,001 - $50,000				$50,001 - $100,000				$100,001 and Over			
City of Greeley	4	36.4%	$ 91	34.4%	-	-	-	-	-	-	-	-
Greeley Area outside City	3	27.3	39	23.3	-	-	-	-	-	-	-	-
GREELEY AREA*	9	73.0	130	78.3	-	-	-	-	-	-	-	-
Other Weld County	1	8.3	13	7.8	-	-	-	-	-	-	-	-
WELD COUNTY	10	83.3	143	86.1	-	-	-	-	-	-	-	-
City and County of Denver	1	8.3	12	7.2	-	-	-	-	-	-	-	-
Denver Suburban Area **	1	8.3	11	6.6	-	-	-	-	-	-	-	-
DENVER SMSA ***	2	16.7	23	13.9	-	-	-	-	-	-	-	-
Other Colorado	-	-	-	-	-	-	-	-	-	-	-	-
Outside Colorado	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	12	100.0%	$ 166	100.0%	-	-	-	-	-	-	-	-

Note: Detail may not always add to total due to rounding.
1/ By stipulation of parties these figures are representative of the date as of 7-8-70.
Source: Defendants' Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Formoso and Brocevoll.
** Includes Adams, Arapahoe, Jefferson and Boulder Counties.
*** Includes City and County of Denver, and Adams, Arapahoe, Jefferson and Boulder Counties.

FIRST NATIONAL BANK OF GREELEY
REAL ESTATE LOANS, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/
(Dollar amounts in thousands)

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	$	%	No.	%	$	%	No.	%	$	%
	All Class Sizes				$1 - $9,999				$10,000 - $50,000			
City of Greeley	123	69.1%	$3,272	63.0%	16	61.5%	$ 83	71.9%	44	70.8%	$ 288	71.2%
Greeley Area outside City	24	13.5	657	12.6	7	26.9	6	18.8	9	13.8	52	13.0
GREELEY AREA*	147	82.6	3,929	75.6	23	88.5	29	90.6	53	84.6	336	84.2
Other Weld County	17	9.6	517	9.9	2	7.7	2	6.3	8	12.3	55	13.9
WELD COUNTY	164	92.1	4,446	85.6	25	96.2	31	96.9	63	96.9	391	98.0
City and County of Denver	1	0.6	20	0.4	-	-	-	-	-	-	-	-
Denver Suburban Area **	1	0.6	4	0.1	-	-	-	-	-	-	-	-
DENVER SMSA ***	2	1.1	24	0.5	-	-	-	-	1	1.5	4	1.0
									1	1.5	4	1.0
Other Colorado	6	3.4	307	5.8	-	-	-	-	-	-	-	-
Outside Colorado	6	3.4	328	6.3	1	3.8	1	3.1	1	1.5	5	1.3
TOTAL	178	100.0%	$5,196	100.0%	26	100.0%	$ 32	100.0%	65	100.0%	$ 399	100.0%
	$10,001 - $50,000				$50,001 - $100,000				$100,001 and over			
City of Greeley	44	71.1%	$1,058	68.8%	9	69.2%	$553	63.3%	8	61.5%	$1,354	57.5%
Greeley Area outside City	4	6.4	138	9.0	2	15.4	152	17.4	2	15.4	309	13.1
GREELEY AREA*	48	78.7	1,196	77.8	11	84.6	705	80.8	10	76.9	1,663	70.6
Other Weld County	5	8.2	149	9.7	1	7.7	80	9.2	1	7.7	232	9.9
WELD COUNTY	53	86.9	1,345	87.5	12	92.3	785	89.9	11	84.6	1,895	80.5
City and County of Denver	1	1.6	20	1.3	-	-	-	-	-	-	-	-
Denver Suburban Area **	-	-	-	-	-	-	-	-	-	-	-	-
DENVER SMSA ***	1	1.6	20	1.3	-	-	-	-	-	-	-	-
Other Colorado	5	8.2	133	8.7	-	-	-	-	-	-	-	-
Outside Colorado	2	3.3	39	2.5	1	7.7	88	10.1	1	7.7	264	11.2
TOTAL	61	100.0%	$1,537	100.0%	13	100.0%	$873	100.0%	13	100.0%	$2,355	100.0%

Note: Detail may not always add to total due to rounding.

1/ By stipulation of parties these figures are representative of the date as of 7-8-70.

Source: Defendants' Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Briscoell.

** Includes Adams, Arapahoe, Jefferson and Boulder Counties.

*** Includes City and County of Denver, and Adams, Arapahoe, Jefferson and Boulder Counties.

LOANS TO FARMERS FIRST NATIONAL BANK OF GREELEY
~~COMMERCIAL AND INDUSTRIAL LOANS~~, BY CLASS SIZE, BY LOCATION OF BORROWER, AUGUST 31, 1970. 1/

(Dollar amounts in thousands)

Plaintiff's Exhibit 72
C-2915

	NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT		NUMBER		DOLLAR AMOUNT	
	No.	%	Amount	%	No.	%	Amount	%	No.	%	Amount	%
	All Class Sizes				$1 - $9,500				$9,501 - $30,000			
City of Greeley	83	25.6%	$ 4,228	41.3%	16	22.2%	$ 20	22.0%	14	16.7%	$ 124	26.3%
Greeley Area outside City	113	34.9	2,369	23.2	30	41.7	38	41.8	33	39.3	127	26.9
GREELEY AREA*	196	60.5	6,597	64.5	46	63.9	58	63.7	47	56.0	251	53.2
Other Weld County	91	28.1	2,107	20.6	21	29.2	29	31.9	26	31.0	151	32.0
WELD COUNTY	287	88.6	8,704	85.1	67	93.1	87	95.6	73	86.9	402	85.2
City and County of Denver	1	0.3	3	x	-	-	-	-	1	1.2	3	0.6
Denver Suburban Area **	2	0.6	179	1.8	-	-	-	-	-	-	-	-
DENVER AREA ***	3	0.9	182	1.8	-	-	-	-	1	1.2	3	0.6
Other Colorado	31	9.6	1,258	12.3	4	5.6	3	3.3	10	11.9	67	14.2
Outside Colorado	3	0.9	83	0.8	1	1.4	1	1.1	-	-	-	-
TOTAL	324	100.0%	$10,228	100.0%	72	100.0%	$ 91	100.0%	84	100.0%	$ 472	100.0%
	$30,001 - $60,000				$60,001 - $100,000				$100,001 and Over			
City of Greeley	31	24.1%	$ 720	24.1%	10	38.5%	$ 749	38.7%	12	52.2%	$2,615	55.2%
Greeley Area outside City	41	34.5	1,086	36.3	5	19.2	425	22.0	4	17.4	694	14.6
GREELEY AREA*	72	60.5	1,805	60.4	15	57.7	1,174	60.7	16	69.6	3,309	69.8
Other Weld County	36	30.3	858	28.7	5	19.2	396	20.5	3	13.0	672	14.2
WELD COUNTY	108	90.8	2,664	89.0	20	76.9	1,570	81.2	19	82.6	3,981	84.0
City and County of Denver	-	-	-	-	-	-	-	-	-	-	-	-
Denver Suburban Area **	-	-	-	-	1	3.8	61	3.2	1	4.3	118	2.5
DENVER AREA ***	-	-	-	-	1	3.8	61	3.2	1	4.3	118	2.5
Other Colorado	10	8.4	301	10.1	4	15.4	248	12.8	3	13.0	639	13.5
Outside Colorado	1	0.8	27	0.9	1	3.8	55	2.8	-	-	-	-
TOTAL	119	100.0%	$ 2,992	100.0%	26	100.0%	$1,934	100.0%	23	100.0%	$4,738	100.0%

Note: Detail may not always add to total due to rounding.

1/ By stipulation of parties these figures are representative of the data as of 7-8-70.

x Less than 0.05 percent.

Source: Defendants' Answer to Plaintiff's Interrogatory No. 8.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Pe[illegible], Kersey, Gill, Eaton, Lucerne, Fernure and Bracewell.

** Includes Adams, Arapahoe, Jefferson and Boulder Counties.

*** Includes City and County of Denver, and Adams, Arapahoe, Jefferson and Boulder Counties.

TOTAL ASSETS - COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$ 47,704	34.7%	32.4%	$ 46,761	34.6%	32.5%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	48,193	35.0	32.7	50,363	37.3	35.1
Cache National Bank	7,982	5.8	5.4	7,188	5.3	5.0
West Greeley National Bank	3,626	2.6	2.5	3,505	2.6	2.4
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	27,645	20.1	18.8	24,868	18.4	17.3
State Bank of Greeley	2,463	1.8	1.7	2,400	1.8	1.7
CITY OF GREELEY	137,613	100.0%	93.5	135,085	100.0%	94.0
South Platte National Bank, LaSalle	4,164		2.8	3,462		2.4
Eaton Bank	5,442		3.7	5,125		3.6
TOTAL: GREELEY AREA *	$147,219		100.0%	$143,672		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

TOTAL DEPOSITS-COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$ 39,237	33.9%	31.8%	$ 39,079	34.3%	32.1%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	39,279	34.0	31.8	41,366	36.3	34.0
Cache National Bank	7,080	6.1	5.7	6,168	5.4	5.1
West Greeley National Bank	3,273	2.8	2.7	3,190	2.8	2.6
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	24,743	21.4	20.0	22,224	19.5	18.3
State Bank of Greeley	2,070	1.8	1.7	2,009	1.8	1.7
CITY OF GREELEY	115,682	100.0%	93.7	114,036	100.0%	93.7
South Platte National Bank, LaSalle	2,773		2.2	2,924		2.4
Eaton Bank	4,983		4.0	4,712		3.9
TOTAL: GREELEY AREA *	$123,438		100.0%	$121,672		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS - COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$ 12,041	31.1%	29.0%	$ 11,877	31.1%	29.0%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	14,234	36.7	34.3	15,395	40.3	37.6
Cache National Bank	2,706	7.0	6.5	2,340	6.1	5.7
West Greeley National Bank	1,031	2.7	2.5	949	2.5	2.3
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	8,272	21.3	19.9	7,316	19.1	17.9
State Bank of Greeley	466	1.2	1.1	332	0.9	0.8
CITY OF GREELEY	38,750	100.0%	93.4	38,209	100.0%	93.3
South Platte National Bank, LaSalle	774		1.9	749		1.8
Eaton Bank	1,963		4.7	1,975		4.8
TOTAL: GREELEY AREA *	$41,487		100.0%	$40,933		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

SAVINGS DEPOSITS-COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$ 11,142	38.4%	36.2%	$ 10,904	37.6%	35.4%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	8,130	28.0	26.4	8,690	30.0	28.2
Cache National Bank	1,156	4.0	3.8	1,256	4.3	4.1
West Greeley National Bank	732	2.5	2.4	706	2.4	2.3
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	7,224	24.9	23.5	6,733	23.2	21.9
State Bank of Greeley	667	2.3	2.2	709	2.4	2.3
CITY OF GREELEY	29,051	100.0%	94.5	28,998	100.0%	94.2
South Platte National Bank, LaSalle	406		1.3	367		1.2
Eaton Bank	1,292		4.2	1,412		4.6
TOTAL: GREELEY AREA *	$30,749		100.0%	$30,777		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

OTHER TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS -
COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$10,241	33.8%	32.1%	$ 9,998	34.7%	33.5%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	10,985	36.3	34.4	10,276	35.6	34.5
Cache National Bank	1,900	6.3	6.0	1,736	6.0	5.8
West Greeley National Bank	906	3.0	2.8	942	3.3	3.2
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	5,936	19.6	18.6	5,466	19.0	18.3
State Bank of Greeley	310	1.0	1.0	412	1.4	1.4
CITY OF GREELEY	30,278	100.0%	94.8	28,830	100.0%	96.7
South Platte National Bank, LaSalle	818		2.6	332		1.1
Eaton Bank	834		2.6	665		2.2
TOTAL: GREELEY AREA *	$31,930		100.0%	$29,827		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

TOTAL LOANS - COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$28,897	34.7%	32.6%	$26,598	33.7%	32.0%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	28,896	34.7	32.6	28,088	35.6	33.8
Cache National Bank	4,716	5.7	5.3	4,124	5.2	5.0
West Greeley National Bank	2,156	2.6	2.4	2,199	2.8	2.6
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	17,111	20.5	19.3	16,646	21.1	20.0
State Bank of Greeley	1,514	1.8	1.7	1,308	1.7	1.6
CITY OF GREELEY	83,290	100.0%	93.8	78,963	100.0%	94.9
South Platte National Bank, LaSalle	2,844		3.2	2,110		2.5
Eaton Bank	2,634		3.0	2,105		2.5
TOTAL: GREELEY AREA *	$88,768		100.0%	$83,178		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

COMMERCIAL AND INDUSTRIAL LOANS - COMMERCIAL BANKS
IN THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$ 7,653	40.2%	38.6%	$ 7,304	36.9%	35.8%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	4,914	25.8	24.8	6,275	31.7	30.8
Cache National Bank	1,377	7.2	6.9	1,004	5.1	4.9
West Greeley National Bank	245	1.3	1.2	355	1.8	1.7
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	4,461	23.4	22.5	4,607	23.3	22.6
State Bank of Greeley	381	2.0	1.9	253	1.3	1.2
CITY OF GREELEY	19,031	100.0%	96.0	19,798	100.0%	97.2
South Platte National Bank, LaSalle	643		3.2	383		1.9
Eaton Bank	158		0.8	195		1.0
TOTAL: GREELEY AREA *	$19,832		100.0%	$20,376		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

REAL ESTATE LOANS - COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$ 5,305	35.0%	32.4%	$ 5,024	35.2%	33.5%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	5,911	39.0	36.1	5,583	39.2	37.2
Cache National Bank	725	4.8	4.4	650	4.6	4.3
West Greeley National Bank	385	2.5	2.4	336	2.4	2.2
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	2,649	17.5	16.2	2,508	17.6	16.7
State Bank of Greeley	175	1.2	1.1	158	1.1	1.1
CITY OF GREELEY	15,150	100.0%	92.6	14,259	100.0%	95.0
South Platte National Bank, LaSalle	240		1.5	98		0.7
Eaton Bank	970		5.9	647		4.3
TOTAL: GREELEY AREA *	$16,360		100.0%	$15,004		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

SINGLE PAYMENT LOANS - COMMERCIAL BANKS IN
THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$1,335	21.0%	20.7%	$ 15	0.3%	0.3%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	1,956	30.7	30.3	1,812	41.4	39.7
Cache National Bank	988	15.5	15.3	952	21.8	20.9
West Greeley National Bank	499	7.8	7.7	405	9.3	8.9
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	1,469	23.1	22.8	1,124	25.7	24.7
State Bank of Greeley	118	1.9	1.8	68	1.6	1.5
CITY OF GREELEY	6,365	100.0%	98.7	4,376	100.0%	96.0
South Platte National Bank, LaSalle	26		0.4	156		3.4
Eaton Bank	59		0.9	27		0.6
TOTAL: GREELEY AREA *	$6,450		100.0%	$4,559		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

LOANS TO INDIVIDUALS ON AN INSTALLMENT BASIS - COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$ 2,920	19.1%	18.1%	$ 3,552	27.3%	25.2%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	6,502	42.4	40.2	3,751	28.8	26.6
Cache National Bank	1,409	9.2	8.7	1,195	9.2	8.5
West Greeley National Bank	939	6.1	5.8	932	7.2	6.6
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	3,303	21.6	20.4	3,336	25.6	23.6
State Bank of Greeley	247	1.6	1.5	257	2.0	1.8
CITY OF GREELEY	15,320	100.0%	94.8	13,023	100.0%	92.3
South Platte National Bank, LaSalle	650		4.0	926		6.6
Eaton Bank	192		1.2	160		1.1
TOTAL: GREELEY AREA *	$16,162		100.0%	$14,109		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

LOANS TO FARMERS - COMMERCIAL BANKS IN
THE CITY OF GREELEY AND THE GREELEY AREA *

(Dollar amounts in thousands)

	June 1970			June 1969		
	Amount	% of City	% of Area	Amount	% of City	% of Area
FIRST NATIONAL BANK OF GREELEY	$ 10,800	41.6%	37.9%	$ 10,083	38.3%	36.1%
AFFILIATED BANKSHARES OF COLORADO, INC.						
Greeley National Bank	9,382	36.1	32.9	10,475	39.8	37.5
Cache National Bank	172	0.7	0.6	306	1.2	1.1
West Greeley National Bank	49	0.2	0.2	101	0.4	0.4
UNITED BANKS OF COLORADO, INC.						
United Bank of Greeley	4,961	19.1	17.4	4,816	18.3	17.2
State Bank of Greeley	590	2.3	2.1	563	2.1	2.0
CITY OF GREELEY	$ 25,954	100.0%	91.1%	$ 26,344	100.0%	94.2%
South Platte National Bank, LaSalle	1,283		4.5	542		1.9
Eaton Bank	1,253		4.4	1,067		3.8
TOTAL: GREELEY AREA *	$ 28,490		100.0%	$ 27,953		100.0%

Note: Detail may not always add to total due to rounding.

* Includes City of Greeley, and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Lucerne, Farmers and Bracewell.

Source: Reports of Condition of individual banks, June issues, 1969 and 1970.

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF GREELEY AND THE GREELEY AREA, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area
First National Bank of Greeley	$ 47,704	34.6	32.4	$ 46,761	34.7	32.6	$ 40,888	35.0	32.8	$ 39,369	35.7	33.7
Greeley National Bank	48,193	35.0	32.7	50,363	37.3	35.1	42,004	35.9	33.6	39,345	35.7	33.7
Cache National Bank of Greeley (established 4/23/62)	7,982	5.7	5.4	7,188	5.3	5.0	5,867	5.0	4.7	4,972	4.5	4.3
West Greeley National Bank (established 7/5/63)	3,826	2.8	2.6	3,605	2.7	2.5	3,006	2.6	2.4	2,531	2.3	2.2
United Bank of Greeley (formerly Weld County Bank)	27,645	20.1	18.8	24,540	18.2	17.1	22,816	19.5	18.3	21,929	19.9	18.8
State Bank of Greeley (established 4/1/65)	2,463	1.8	1.7	2,400	1.8	1.7	2,298	2.0	1.8	2,011	1.8	1.7
TOTAL: CITY OF GREELEY	137,813	100.0	93.5	134,857	100.0	94.0	116,879	100.0	93.6	110,157	100.0	94.3
South Platte National Bank, LaSalle (established 3/3/64)	4,164	-	2.8	3,462	-	2.4	3,075	-	2.5	2,559	-	2.2
Eaton Bank	5,455	-	3.7	5,125	-	3.6	4,889	-	3.9	4,133	-	3.5
TOTAL: GREELEY AREA	147,432	-	100.0	143,444	-	100.0	124,843	-	100.0	116,849	-	100.0

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF GREELEY AND THE GREELEY AREA, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area
First National Bank of Greeley	$ 34,126	34.5	32.4	$ 32,691	36.1	34.2	$ 31,151	37.2	35.2	$ 31,190	38.6	36.8
Greeley National Bank	36,965	37.3	35.1	35,800	39.5	37.4	30,950	36.9	34.9	30,070	37.2	35.5
Cache National Bank of Greeley (established 4/23/62)	4,157	4.2	3.9	3,228	3.6	3.4	2,664	3.2	3.0	2,289	2.8	2.7
West Greeley National Bank (established 7/5/63)	2,065	2.1	2.0	1,308	1.4	1.4	959	1.1	1.1	-	-	-
United Bank of Greeley (formerly Weld County Bank)	19,877	20.1	18.9	17,547	19.4	18.3	18,039	21.6	20.4	17,274	21.4	20.4
State Bank of Greeley (established 4/1/65)	1,811	1.8	1.7	-	-	-	-	-	-	-	-	-
TOTAL: CITY OF GREELEY	99,001	100.0	94.0	90,574	100.0	94.6	83,763	100.0	94.5	80,823	100.0	95.5
South Platte National Bank, LaSalle (established 3/3/64)	2,014	-	1.9	1,098	-	1.1	955	-	1.1	-	-	-
Eaton Bank	4,293	-	4.1	4,023	-	4.2	3,903	-	4.4	3,831	-	4.5
TOTAL: GREELEY AREA	105,308	-	100.0	95,695	-	100.0	88,621	-	100.0	84,654	-	100.0

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF GREELEY AND THE GREELEY AREA, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area
First National Bank of Greeley	$ 28,207	40.3	38.2	$ 24,187	40.8	38.5	$ 22,242	40.1	37.8
Greeley National Bank	25,311	36.1	34.3	22,211	37.5	35.4	21,422	38.6	36.4
Cache National Bank of Greeley (established 4/23/62)	1,162	1.7	1.6	-	-	-	-	-	-
West Greeley National Bank (established 7/5/63)	-	-	-	-	-	-	-	-	-
United Bank of Greeley (formerly Weld County Bank)	15,380	22.0	20.8	12,823	21.7	20.4	11,854	21.4	20.2
State Bank of Greeley (established 4/1/65)	-	-	-	-	-	-	-	-	-
TOTAL: CITY OF GREELEY	70,060	100.0	94.9	59,221	100.0	94.4	55,518	100.0	94.4
South Platte National Bank, LaSalle (established 3/3/64)	-	-	-	-	-	-	-	-	-
Eaton Bank	3,762	-	5.1	3,524	-	5.6	3,290	-	5.6
TOTAL: GREELEY AREA	73,822	-	100.0	62,745	-	100.0	58,808	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF GREELEY AND THE GREELEY AREA, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area
First National Bank of Greeley	$ 39,237	33.9	31.8	$ 39,079	34.3	32.1	$ 35,725	34.6	32.5	$ 35,112	35.9	33.8
Greeley National Bank	39,279	34.0	31.8	41,366	36.3	34.0	37,230	36.1	33.8	34,948	35.6	33.6
Cache National Bank of Greeley (established 4/23/62)	7,080	6.1	5.7	6,268	5.5	5.2	5,236	5.0	4.7	4,402	4.5	4.2
West Greeley National Bank (established 7/5/63)	3,273	2.8	2.7	3,110	2.7	2.5	2,550	2.5	2.4	2,138	2.1	2.0
United Bank of Greeley (formerly Weld County Bank)	24,743	21.4	20.0	22,224	19.5	18.2	20,472	19.9	18.6	19,711	20.1	19.0
State Bank of Greeley (established 4/1/65)	2,070	1.8	1.7	2,008	1.8	1.6	1,897	1.8	1.7	1,616	1.6	1.5
TOTAL: CITY OF GREELEY	115,682	100.0	93.7	114,055	100.0	93.8	103,110	100.0	93.6	97,927	100.0	94.3
South Platte National Bank, LaSalle (established 3/3/64)	2,772	-	2.2	2,924	-	2.4	2,593	-	2.4	2,112	-	2.0
Eaton Bank	4,983	-	4.0	4,711	-	3.9	4,488	-	4.1	3,754	-	3.7
TOTAL: GREELEY AREA	123,437	-	100.0	121,690	-	100.0	110,191	-	100.0	103,793	-	100.0

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF GREELEY AND THE GREELEY AREA, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area
First National Bank of Greeley	$ 30,137	34.4	32.4	$ 28,610	35.5	33.7	$ 26,154	35.7	33.9	$ 26,108	36.8	35.0
Greeley National Bank	32,888	37.6	35.3	32,167	40.0	37.9	27,690	37.8	35.8	27,062	38.2	36.4
Cache National Bank of Greeley (established 4/23/62)	3,653	4.2	4.0	2,751	3.5	3.3	2,224	3.0	2.8	1,893	2.7	2.6
West Greeley National Bank (established 7/5/63)	1,739	1.9	1.8	1,008	1.2	1.2	588	0.8	0.8	-	-	-
United Bank of Greeley (formerly Weld County Bank)	17,738	20.2	19.0	16,035	19.9	18.8	16,630	22.6	21.4	15,976	22.5	21.5
State Bank of Greeley (established 4/1/65)	1,397	1.6	1.5	-	-	-	-	-	-	-	-	-
TOTAL: CITY OF GREELEY	87,552	100.0	94.1	80,571	100.0	94.8	73,286	100.0	94.7	71,039	100.0	95.3
South Platte National Bank, LaSalle (established 3/3/64)	1,604	-	1.7	726	-	0.8	610	-	0.8	-	-	-
Eaton Bank	3,936	-	4.2	3,709	-	4.4	3,549	-	4.5	3,488	-	4.7
TOTAL: GREELEY AREA	93,092	-	100.0	85,006	-	100.0	77,445	-	100.0	74,527	-	100.0

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF GREELEY AND THE GREELEY AREA, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area
First National Bank of Greeley	$ 24,342	39.4	37.3	$ 20,420	39.6	37.3	$ 18,633	38.6	36.3
Greeley National Bank	22,526	36.4	34.5	19,531	37.8	35.6	18,943	39.2	36.9
Cache National Bank of Greeley (established 4/23/62)	788	1.3	1.2	-	-	-	-	-	-
West Greeley National Bank (established 7/5/63)	-	-	-	-	-	-	-	-	-
United Bank of Greeley (formerly Weld County Bank)	14,152	22.9	21.7	11,659	22.6	21.3	10,712	22.2	20.9
State Bank of Greeley (established 4/1/65)	-	-	-	-	-	-	-	-	-
TOTAL: CITY OF GREELEY	61,808	100.0	94.7	51,610	100.0	94.1	48,288	100.0	94.2
South Platte National Bank, LaSalle (established 3/3/64)	-	-	-	-	-	-	-	-	-
Eaton Bank	3,430	-	5.3	3,207	-	5.9	2,994	-	5.8
TOTAL: GREELEY AREA	65,238	-	100.0	54,817	-	100.0	51,282	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area
First National Bank of Greeley	$ 28,897	34.7	32.9	$ 25,598	33.0	31.3	$ 22,892	32.2	45.1	$ 21,556	31.8	30.2
Greeley National Bank	28,896	34.7	32.9	28,088	36.2	34.3	22,296	37.0	43.9	24,764	36.6	34.7
Cache National Bank of Greeley (established 4/23/62)	4,716	5.7	5.4	4,125	5.3	5.0	3,405	4.8	6.7	3,287	4.9	4.6
West Greeley National Bank (established 7/5/63)	2,156	2.6	2.5	2,199	2.8	2.7	2,037	2.9	4.0	1,792	2.6	2.5
United Bank of Greeley (formerly Weld County Bank)	17,111	20.5	19.5	16,317	21.0	19.9	15,117	21.3	29.8	14,946	22.1	21.0
State Bank of Greeley (established 4/1/65)	1,514	1.8	1.7	1,308	1.7	1.6	1,264	1.8	2.5	1,341	2.0	1.9
TOTAL: CITY OF GREELEY	83,290	100.0	94.8	77,635	100.0	94.9	47,011	100.0	92.6	67,686	100.0	94.9
South Platte National Bank, LaSalle (established 3/3/64)	1,974	-	2.2	2,110	-	2.6	1,897	-	3.7	1,693	-	2.4
Eaton Bank	2,634	-	3.0	2,105	-	2.6	1,836	-	3.6	1,926	-	2.7
TOTAL: GREELEY AREA	87,898	-	100.0	81,850	-	100.0	50,744	-	100.0	71,305	-	100.0

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area
First National Bank of Greeley	$ 21,207	33.8	33.0	$ 18,398	34.3	32.8	$ 18,569	36.5	34.9	$ 18,108	37.5	36.2
Greeley National Bank	23,369	37.3	36.4	20,192	37.6	36.0	18,908	37.1	35.5	18,192	37.7	36.4
Cache National Bank of Greeley (established 4/23/62)	2,359	3.8	3.7	1,922	3.6	3.4	1,627	3.2	3.1	1,322	2.7	2.6
West Greeley National Bank (established 7/5/63)	1,451	2.3	2.3	949	1.8	1.7	619	1.2	1.2	-	-	-
United Bank of Greeley (formerly Weld County Bank)	13,351	21.3	20.8	12,205	22.7	21.8	11,174	22.0	21.0	10,609	22.0	21.2
State Bank of Greeley (established 4/1/65)	986	1.6	1.5	-	-	-	-	-	-	-	-	-
TOTAL: CITY OF GREELEY	62,723	100.0	97.7	53,666	100.0	95.7	50,897	100.0	95.7	48,231	100.0	96.4
South Platte National Bank, LaSalle (established 3/3/64)	1,147	-	1.8	679	-	1.2	501	-	0.9	-	-	-
Eaton Bank	315	-	0.5	1,741	-	3.1	1,813	-	3.4	1,800	-	3.6
TOTAL: GREELEY AREA	64,185	-	100.0	56,086	-	100.0	53,211	-	100.0	50,031	-	100.0

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF GREELEY AND THE GREELEY AREA, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of Area	Amount	% of City	% of Area	Amount	% of City	% of Area
First National Bank of Greeley	$ 15,207	38.1	36.6	$ 13,012	38.5	36.8	$ 11,814	38.0	36.3
Greeley National Bank	14,816	37.1	35.7	12,819	38.0	36.2	11,941	38.4	36.7
Cache National Bank of Greeley (established 4/23/62)	504	1.3	1.2	-	-	-	-	-	-
West Greeley National Bank (established 7/5/63)	-	-	-	-	-	-	-	-	-
United Bank of Greeley (formerly Weld County Bank)	9,402	23.5	22.6	7,936	23.5	22.4	7,303	23.5	22.5
State Bank of Greeley (established 4/1/65)	-	-	-	-	-	-	-	-	-
TOTAL: CITY OF GREELEY	39,929	100.0	96.1	33,767	100.0	95.4	31,058	100.0	95.5
South Platte National Bank, LaSalle (established 3/3/64)	-	-	-	-	-	-	-	-	-
Eaton Bank	1,620	-	3.9	1,632	-	4.6	1,459	-	4.5
TOTAL: GREELEY AREA	41,549	-	100.0	35,399	-	100.0	32,517	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

Plaintiff's Exhibit 87

City of Greeley

Total Population: 1960-1970

Date	*Population*
January 1, 1960	26,314
January 1, 1961	27,500
January 1, 1962	28,000
January 1, 1963	30,000
January 1, 1964	31,500
January 1, 1965	32,500
January 1, 1966	33,000
January 1, 1967	33,300
January 1, 1968	33,000
January 1, 1969	35,000
April 1, 1970	38,902

Source: For years 1960-1969—Estimates of Colorado State Planning Office (April 1969). For 1970—U.S. Census, Final Population Count (4/1/70).

Plaintiff's Exhibit 88

Population of Greeley, Weld County, Colorado, and the United States, 1920—1970

Region	1970	1960	1950	1940	1930	1920
Greeley	38,902	26,314	20,354	15,995	12,203	10,958
Weld County	89,297	72,344	67,504	63,747	65,097	54,059
Colorado	2,207,000	1,754,000	1,325,000	1,123,000	1,036,000	940,000
United States	203,184,000	179,323,000	151,326,000	132,165,000	123,202,000	106,022,000

Changes in Population of Greeley, Weld County, Colorado, and the United States, 1920—1970

Region	1920-1970	1960-70	1950-60	1940-50	1930-40	1920-30
Greeley	+255.0%	+47.8%	+29.3%	+27.3%	+31.1%	+11.4%
Weld County	+65.1%	+23.4%	+7.2%	+5.9%	−2.0%	+20.0%
Colorado	+134.7%	+25.8%	+32.4%	+18.0%	+8.4%	+10.2%
United States	+91.6%	+13.3%	+18.5%	+14.5%	+7.3%	+16.2%

Note: Percentage changes represent Plaintiff's calculations.

Source: U.S. Bureau of the Census, Census of Population.

Plaintiff's Exhibit 89

Population of Selected Colorado Areas and the United States, 1920—1970

Region	1970	1960	1950	1940	1930	1920
City of Greeley	38,902	26,314	20,354	15,995	12,203	10,958
Weld County	89,297	72,344	67,504	63,747	65,097	54,059
El Paso County	235,972	143,742	74,523	54,025	49,570	44,027
Boulder County	131,889	74,254	48,296	37,438	32,456	31,861
Logan County	18,852	20,302	17,187	18,370	19,946	18,427
Colorado	2,207,259	1,753,947	1,325,089	1,123,296	1,035,791	939,629
United States	203,184,772	179,323,175	151,325,798	132,164,569	123,202,624	106,021,537

Percentage Growth in Population of Selected Colorado Areas and the United States, 1920—1970

Region	1920-1970	1960-1970	1950-1960	1940-1950	1930-1940	1920-1930
City of Greeley	255.0%	47.8%	29.3%	27.3%	31.1%	11.4%
Weld County	65.1	23.4	7.2	5.9	(2.0)	20.0
El Paso County	683.8	64.2	92.9	37.9	9.0	12.6
Boulder County	314.0	77.6	53.7	29.0	15.4	1.9
Logan County	2.3	(7.1)	18.1	(6.4)	(7.9)	8.2
Colorado	134.9	25.8	32.4	18.0	8.4	10.2
United States	91.6	13.3	18.5	14.5	7.3	16.2

Source: U.S. Bureau of the Census, Census of Population.

Plaintiff's Exhibit 90

Gross Sales, 1960-1970
Weld County and City of Greeley

Fiscal Year	Weld County Gross Sales (in millions)	Weld County % Yearly Increase	Weld County % Increase Since 1960	City of Greeley Gross Sales (in millions)	City of Greeley % Yearly Increase	City of Greeley % Increase Since 1961
1960	$139.0	—	—	NA	—	—
1961	148.7	7.0	7.0	$ 95.8	—	—
1962	151.9	2.2	9.3	99.0	3.3	3.3
1963	224.1	47.5	61.2	168.4	70.1	75.8
1964	251.5	12.2	80.9	195.1	15.9	103.7
1965	270.3	7.5	94.5	213.7	9.5	123.1
1966	289.1	7.0	108.0	228.0	6.7	138.0
1967	275.4	(4.7)	98.1	212.2	(6.9)	121.5
1968	326.4	18.5	134.8	259.0	22.1	170.4
1969	463.1	41.9	233.2	389.3	50.3	306.4
1970	444.2	(4.1)	219.6	365.8	(6.0)	281.8

Source: Department of Revenue, State of Colorado, Research and Statistics Section.

Plaintiff's Exhibit 91

Retail Sales, 1960-1970

Weld County and City of Greeley

Fiscal Year	Weld County Retail Sales (in millions)	Weld County % Yearly Increase	Weld County % Increase Since 1960	City of Greeley Retail Sales (in millions)	City of Greeley % Yearly Increase	City of Greeley % Increase Since 1961
1960	$116.6	—	—	NA	—	—
1961	121.4	4.1	4.1	$ 82.2	—	—
1962	126.7	4.4	8.7	85.0	3.4	3.4
1963	135.6	7.0	16.3	91.7	7.9	11.6
1964	150.7	11.1	29.2	104.4	13.8	27.0
1965	159.4	5.8	36.7	111.9	7.2	36.1
1966	162.8	2.1	39.6	112.9	.9	37.3
1967	174.4	7.1	49.6	122.6	8.6	49.1
1968	182.8	4.8	56.8	129.8	5.9	57.9
1969	201.9	10.4	73.2	142.1	9.5	72.9
1970	226.4	12.1	94.2	162.0	14.0	97.1

Source: Department of Revenue, State of Colorado, Research and Statistics Section.

Plaintiff's Exhibit 92

Electric Power Consumption

City of Greeley

Year	Kilowatt Hours Consumed	% Yearly Increase	% Increase Since 1960
1960	54,781,259	—	—
1961	61,496,976	12.3	12.3
1962	69,918,412	13.7	27.6
1963	77,262,569	10.5	41.0
1964	85,761,835	11.0	56.6
1965	90,882,082	6.0	65.9
1966	103,069,604	13.4	88.1
1967	112,459,031	9.1	105.3
1968	125,363,226	11.5	128.8
1969	138,388,342	10.4	152.6
1970	152,648,365	10.3	178.7

Source: Home Light and Power Company, Greeley, Colorado.

Plaintiff's Exhibit 93

Main Urban and Rural Business and Residence Telephones—City of Greeley

Date	Number of Main Telephones	% Yearly Increase	% Increase Since 1960
December 31, 1960	11,553	—	—
December 31, 1961	11,699	1.3	1.3
December 31, 1962	12,048	3.0	4.3
December 31, 1963	12,720	5.6	10.1
December 31, 1964	13,266	4.3	14.8
December 31, 1965	13,531	2.0	17.1
December 31, 1966 [1]	14,013	3.6	21.3
December 31, 1967	14,563	3.9	26.1
December 31, 1968	15,218	4.5	31.7
December 31, 1969	16,315	7.2	41.2
December 31, 1970	17,526	7.4	51.7

Source: Mountain Bell Telephone Company, Greeley Office, Mr. Keith Koogle.

[1] The exact figure for 12/31/66 was not available. The figure here is an average of the 11/30/66 figure and the 1/31/67 figure.

Plaintiff's Exhibit 94

City of Greeley

Postal Activity, 1960-1970

Postal Fiscal Year	Postal Receipts	Annual % Increase	% Increase Since 1960	Number of Daily Deliveries	Annual % Increase	% Increase Since 1960
1960	$ 432,518	—	—	9,835	—	—
1961	439,987	1.7	1.7	10,471	6.5	6.5
1962	455,913	3.6	5.4	11,405	8.9	16.0
1963	657,644	44.2	52.1	12,058	5.7	22.6
1964	775,639	17.9	79.3	12,419	3.0	26.3
1965	804,556	3.7	86.0	12,831	3.3	30.5
1966	872,778	8.5	101.8	13,000	1.3	32.2
1967	914,202	4.7	111.4	13,427	3.3	36.5
1968	1,000,313	9.4	131.3	13,529	.8	37.6
1969	1,203,254	20.3	178.2	13,855	2.4	40.9
1970	1,273,550	5.8	194.5	14,206	2.5	44.4

Source: City Delivery Statistics (Post Office Form 4028). Supplied by: Mr. Glenn MacDonald, Superintendent of Mails, Greeley, Colorado.

Plaintiff's Exhibit 95

Greeley Post Office

Rural Delivery Statistics, 1960-1970

Postal Fiscal Year	Boxes Served	Annual % Increase	% Increase Since 1960	Families Served	Annual % Increase	% Increase Since 1960	People Served	Annual % Increase	% Increase Since 1960
1960	1,442	—	—	1,646	—	—	5,599	—	—
1961	1,496	3.7	3.7	1,716	4.3	4.3	6,310	12.7	12.7
1962	1,375	(8.1)	(4.6)	1,538	(10.4)	(6.6)	5,281	(16.3)	(5.7)
1963	1,291	(6.1)	(10.5)	1,513	(1.6)	(8.1)	4,988	(5.5)	(10.9)
1964	1,506	16.7	4.4	1,640	8.4	(.4)	5,502	10.3	(1.7)
1965	1,657	10.0	14.9	1,784	8.8	8.4	5,943	8.0	6.1
1966	NA	—	—	NA	—	—	NA	—	—
1967	1,707	3.0	18.4	1,822	2.1	10.7	6,143	3.4	9.7
1968	NA	—	—	NA	—	—	NA	—	—
1969	2,066	21.0	43.3	2,187	20.0	32.9	6,842	11.4	22.2
1970	2,218	7.4	53.8	2,359	7.9	43.3	7,158	4.6	27.8

Source: Rural Delivery Statistics (Post Office Form 4029). Supplied by: Mr. Glenn MacDonald, Superintendent of Mails, Greeley, Colorado.

Plaintiff's Exhibit 96

Number of Water Taps

City of Greeley

Year	Number of Taps	% Annual Increase	% Increase Since 1960
1960	7,800	—	—
1961	8,285	6.2	6.2
1962	8,922	7.7	14.4
1963	9,231	3.5	18.3
1964	9,441	2.3	21.0
1965	9,566	1.3	22.6
1966	9,715	1.6	24.6
1967	9,867	1.6	26.5
1968	10,054	1.9	28.9
1969	10,300	2.4	32.1
1970	10,676	3.7	36.9

Source: City of Greeley, Colorado Water Department.

Plaintiff's Exhibit 97

City of Greeley

Building Permits Issued for Residental Building, 1960-1970

Year	Single Family Units [1]		Apartment Units [2]	
	Number	Construction Cost	Number	Construction Cost
1960	313	$3,049,530	113	$ 498,500
1961	347	3,318,300	134	564,300
1962	279	3,193,549	17	156,045
1963	290	3,616,837	252	596,372
1964	191	2,546,112	130	1,078,114
1965	90	1,280,999	75	521,512
1966	118	1,705,906	129	920,799
1967	144	2,079,496	141	841,276
1968	150	2,285,157	87	728,851
1969	156	2,711,030	108	841,903
1970	256	4,886,209	358	3,470,687

[1] Data pertain to new residences.

[2] Data pertain to duplexes and apartment buildings.

Source: City of Greeley, Colorado, Inspection Department.

Plaintiff's Exhibit 98

"Greeley Area"

Total Population, 1960-1970

1960 Population

Census Division	Population
Eaton	5,098
Evans	6,553
Gill	2,071
Greeley	26,314
Kersey	1,607
LaSalle-Gilcrest	3,585
TOTAL	45,228

1970 Population

Census Division	Population
Eaton	4,905
Evans	7,538
Greeley	38,902
Kersey-Gill	3,409
LaSalle-Gilcrest	3,746
TOTAL	58,500

Increase in Total Population of the "Greeley Area," 1960-1970-29.3%.

Source: 1960 Figures—U.S. Bureau of the Census, 1960 Census of Population and Housing Counts of Population and Housing Units by Enumeration District. 1970 Figures—U.S. Bureau of the Census, 1970 Census of Population and Housing Master Enumeration District List.

Plaintiff's Exhibit 99

Main Urban and Rural Business and Residence Telephones—"Greeley Area"[1]

Date	Number of Main Telephones	% Yearly Increase	% Increase Since 1960
December 31, 1960	13,080	—	—
December 31, 1961	13,189	0.8	0.8
December 31, 1962	14,239	8.0	8.9
December 31, 1963	14,257	0.1	9.0
December 31, 1964	14,826	4.0	13.3
December 31, 1965	15,106	1.9	15.5
December 31, 1966[2]	15,596	3.2	19.2
December 31, 1967	16,187	3.8	23.8
December 31, 1968	16,888	4.3	29.1
December 31, 1969	18,090	7.1	38.3
December 31, 1970	19,381	7.1	48.2

Source: Mountain Bell Telephone Company, Greeley Office, Mr. Keith Koogle.

[1] Telephone Company areas of Greeley, Eaton and LaSalle are geographically equivalent to the "Greeley Area" as defined in the Complaint.

[2] Exact figures for 12/31/66 were not available. This figure is an average of 11/30/66 figures and 1/31/67 figures.

Plaintiff's Exhibit 100

"Greeley Area" [1]

Gas Sales, 1960-1970

Year	Number of Customers at Year End	% Annual Increase	% Increase Since 1960	Volume for Year (In MCF)*	% Annual Increase	% Increase Since 1960
1960	9,790	—	—	2,479,104.1	—	—
1961	10,264	4.8	4.8	2,822,287.9	13.8	13.8
1962	10,638	3.6	8.7	2,849,557.7	1.0	14.9
1963	11,190	5.2	14.3	2,872,923.3	0.8	15.9
1964	11,713	4.7	19.6	3,467,833.8	20.7	39.9
1965	11,978	2.3	22.3	3,562,313.5	2.7	43.7
1966	12,248	2.3	25.1	3,934,385.1	10.4	58.7
1967	12,568	2.6	28.4	4,216,430.8	7.2	70.1
1968	13,003	3.5	32.8	4,799,097.5	13.8	93.6
1969	13,508	3.9	38.0	5,107,068.2	6.4	106.0
1970	14,224	5.3	45.3	5,634,686.2	10.3	127.3

[1] Includes City of Greeley and adjacent towns of Evans, LaSalle, Peckham, Kersey, Gill, Eaton, Farmers and Bracewell.

* MCF = Thousand cubic feet.

Source: Greeley Gas Company, 1200 11th Avenue, Greeley, Colorado.

Plaintiff's Exhibit 101

Electric Power Consumption
Home Light and Power Company System *

Year	Kilowatt Hours Consumed	% Yearly Increase	% Increase Since 1960
1960	125,143,906	—	—
1961	129,305,663	3.3	3.3
1962	140,766,159	8.9	12.5
1963	160,935,440	14.3	28.6
1964	174,365,201	8.3	39.3
1965	175,524,373	.7	40.3
1966	203,675,408	16.0	62.8
1967	205,038,198	.7	63.8
1968	227,672,171	11.0	81.9
1969	246,138,760	8.1	96.7
1970	270,024,584	9.7	115.8

* The Home Light and Power Company System covers the population center of Weld County, including the towns of Nunn, Pierce, Ault, Eaton, Greeley, LaSalle, Gilcrest, Kersey, Briggsdale and territory around these communities.

Source: Home Light and Power Company, Greeley, Colorado.

Plaintiff's Exhibit 102

Weld County

Commercial Employment, 1959-1969

Year	Commercial Employment	% Increase Since 1959
1959	8,576	—
1962	9,198	7.3%
1964	10,708	24.9
1965	11,037	28.7
1966	11,620	35.5
1967	12,012	40.1
1968	12,629	47.3
1969	14,213	65.7

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

Plaintiff's Exhibit 103

Weld County

Personal Income, 1929-1968

Year	Personal Income	% Increase Since 1959
1929	$ 28,890,000	—
1940	26,244,000	—
1950	88,502,000	—
1959	119,547,000	—
1962	137,021,000	14.6
1965	180,204,000	50.7
1966	194,798,000	62.9
1967	203,042,000	69.8
1968	211,943,000	77.3

Source: U.S. Department of Commerce, Office of Business Economics.

Weld County:
Earnings by Industrial Sector, 1950-1968
(Thousands of Dollars)

	1950	1959	1962	1965	1966
Total Earnings	$70,380	$94,656	$104,065	$141,523	$153,578
Farm Earnings	34,625	26,721	20,542	44,010	48,947
Total Nonfarm Earnings	35,755	67,935	83,523	97,513	104,631
Government Earnings	6,513	15,278	19,702	25,051	27,244
Total Federal	1,303	2,567	3,374	3,530	3,946
Federal Civilian	937	1,839	2,509	2,730	2,996
Military	366	728	865	800	950
State and Local	5,210	12,711	16,328	21,521	23,298
Private Nonfarm Earnings	29,242	[illegible] 657	63,821	72,462	77,387
Manufacturing	2,891	9,[illegible]00	11,322	13,721	15,310
Mining	1,813	2,575	2,000	2,186	2,312
Contract Construction	3,783	7,169	8,412	9,690	10,102
Transportation, Communication, and Public Utilities	2,674	5,450	6,033	7,558	7,646
Wholesale and Retail Trade	11,944	16,297	19,698	21,662	23,399
Finance, Insurance, and Real Estate	1,338	2,851	3,846	4,243	4,586
Services	4,564	8,257	11,211	12,388	12,975
Other	235	958	1,299	1,014	1,057

SOURCE: U.S. Department of Commerce, Office of Business Economics.

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Weld County:
Earnings by Industrial Sector, 1950-1968
(Thousands of Dollars)

1950	1959	1962	1965	1966	1967	1968
$70,380	$94,656	$104,065	$141,523	$153,578	$159,418	$164,689
34,625	26,721	20,542	44,010	48,947	47,928	46,656
35,755	67,935	83,523	97,513	104,631	111,490	118,033
6,513	15,278	19,702	25,051	27,244	30,358	33,571
1,303	2,567	3,374	3,530	3,946	4,138	4,452
937	1,839	2,509	2,730	2,996	3,068	3,265
366	728	865	800	950	1,070	1,187
5,210	12,711	16,328	21,521	23,298	26,220	29,119
29,242	52,657	63,821	72,462	77,387	81,132	84,462
2,891	9,100	11,322	13,721	15,310	16,185	18,280
1,813	2,575	2,000	2,186	2,312	1,996	2,127
3,783	7,169	8,412	9,690	10,102	9,999	8,609
2,674	5,450	6,033	7,558	7,646	7,831	8,432
11,944	16,297	19,698	21,662	23,399	24,450	25,165
1,338	2,851	3,846	4,243	4,586	5,390	5,673
4,564	8,257	11,211	12,388	12,975	14,214	15,149
235	958	1,299	1,014	1,057	1,067	1,027

, Office of Business Economics.

Weld County:
Earnings by Industrial Sector, 1950-1968
(Percent of Total Earnings)

	1950	1959	1962	1965	1966	1967	1968
Total Earnings	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Farm Earnings	49.20	28.23	19.74	31.10	31.87	30.06	28.33
Total Nonfarm Earnings	50.80	71.77	80.26	68.90	68.13	69.94	71.67
Government Earnings	9.25	16.14	18.93	17.70	17.74	19.04	20.38
Total Federal	1.85	2.71	3.24	2.49	2.57	2.60	2.70
Federal Civilian	1.33	1.94	2.41	1.93	1.95	1.92	1.98
Military	.52	.77	.83	.57	.62	.67	.72
State and Local	7.40	13.43	15.69	15.21	15.17	16.45	17.68
Private Nonfarm Earnings	41.55	55.63	61.33	51.20	50.39	50.89	51.29
Manufacturing	4.11	9.61	10.88	9.70	9.97	10.15	11.10
Mining	2.58	2.72	1.92	1.54	1.51	1.25	1.29
Contract Construction	5.38	7.57	8.08	6.85	6.58	6.27	5.23
Transportation, Communication, and Public Utilities	3.80	5.76	5.80	5.34	4.98	4.91	5.12
Wholesale and Retail Trade	16.97	17.22	18.93	15.31	15.24	15.34	15.28
Finance, Insurance, and Real Estate	1.90	3.01	3.70	3.00	2.99	3.38	3.44
Services	6.48	8.72	10.77	8.75	8.45	8.92	9.20
Other	.33	1.01	1.25	.72	.69	.67	.62

SOURCE: U.S. Department of Commerce, Office of Business Economics.

Weld County:
Earnings by Industrial Sector, 1950-1968
(Percent of Total Earnings)

	1950	1959	1962	1965	1966	1967	1968
	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	49.20	28.23	19.74	31.10	31.87	30.06	28.33
ings	50.80	71.77	80.26	68.90	68.13	69.94	71.67
gs	9.25	16.14	18.93	17.70	17.74	19.04	20.38
	1.85	2.71	3.24	2.49	2.57	2.60	2.70
lian	1.33	1.94	2.41	1.93	1.95	1.92	1.98
	.52	.77	.83	.57	.62	.67	.72
l	7.40	13.43	15.69	15.21	15.17	16.45	17.68
Earnings	41.55	55.63	61.33	51.20	50.39	50.89	51.29
	4.11	9.61	10.88	9.70	9.97	10.15	11.10
	2.58	2.72	1.92	1.54	1.51	1.25	1.29
ruction	5.38	7.57	8.08	6.85	6.58	6.27	5.23
, Communication,							
lities	3.80	5.76	5.80	5.34	4.98	4.91	5.12
Retail Trade	16.97	17.22	18.93	15.31	15.24	15.34	15.28
nce,							
te	1.90	3.01	3.70	3.00	2.99	3.38	3.44
	6.48	8.72	10.77	8.75	8.45	8.92	9.20
	.33	1.01	1.25	.72	.69	.67	.62

ent of Commerce, Office of Business Economics.

Plaintiff's Exhibit 105

Motor Vehicle Registrations,
Weld County, Colorado, 1960-1970

Year	Number	% Annual Increase	% Increase Since 1960	Receipts	% Annual Increase	% Increase Since 1960
1960	46,426	—	—	$434,047.02	—	—
1961	48,794	5.1	5.1	455,703.54	5.0	5.0
1962	50,066	2.6	7.8	466,648.95	2.4	7.5
1963	53,387	6.6	15.0	413,979.66	−11.3	−12.1
1964	55,691	4.3	20.0	511,796.76	23.6	17.9
1965	57,353	3.0	23.5	522,127.88	2.0	20.3
1966	58,870	2.6	26.8	533,093.59	2.1	22.8
1967	61,130	3.8	31.7	549,273.30	3.0	26.5
1968	64,005	4.7	37.9	571,936.76	4.1	31.8
1969	68,781	7.5	48.2	608,148.91	6.3	40.1
1970	74,822	8.8	61.2	801,975.48	31.9	84.8

Source: Department of Revenue, State of Colorado, Motor Vehicle Division, 140 West 6th Street, Denver Colorado.

STATE OF COLORADO

DEPARTMENT OF REVENUE

State Capitol Annex
1375 Sherman Street
Denver, Colorado 80203

IN REPLY REFER TO

Motor Vehicle Division
1375 Sherman Street
February 24, 1971

Mr. Herbert Schoepke
Anti-Trust Division
U. S. Department of Justice
Washington, D. C. 20530

Dear Sir:

We have compared the total sales and receipts for the years 1962, 1963, and 1964.

We find the total receipts for 1963 to be considerably lower than 1962. The reason this is so, is that in 1963 an additional registration fee of $1.50 was omitted. This fee, however, was reinstated in 1964.

Please find enclosed a copy of the annual report for 1962, 1963, and 1964.

Very truly yours,

DEPARTMENT OF REVENUE
MOTOR VEHICLE DIVISION

By Dallas W. Bash
DALLAS W. BASH, *Supervisor*
MOTOR VEHICLE REGISTRATIONS

Plaintiff's Exhibit 106

Weld County

Gas Sales, 1960-1970

Year	Number of Customers at Year End	% Annual Increase	% Increase Since 1960	Volume for Year (In MCF) *	% Annual Increase	% Increase Since 1960
1960	10,691	—	—	2,652,734.7	—	—
1961	11,222	5.0	5.0	3,017,996.2	13.8	13.8
1962	11,629	3.6	8.8	3,039,624.6	0.7	14.6
1963	12,238	5.2	14.5	3,068,559.1	1.0	15.7
1964	12,876	5.2	20.4	3,724,608.1	21.4	40.4
1965	13,184	2.4	23.3	3,847,946.8	3.3	45.1
1966	13,505	2.4	26.3	4,202,584.1	9.2	58.4
1967	13,876	2.7	29.8	4,540,790.0	8.0	71.2
1968	14,412	3.9	34.8	5,163,711.4	13.7	94.7
1969	15,095	4.7	41.2	5,503,288.9	6.6	107.5
1970	16,082	6.5	50.4	6,078,572.6	10.5	129.1

* MCF = thousand cubic feet.

Source: Greeley Gas Company, 1200 11th Avenue, Greeley, Colorado.

Plaintiff's Exhibit 107

Value of Commercial Construction In Weld County
1960-1969

Year	Value
1960	$ 703,246
1961	984,439
1962	1,191,925
1963	1,843,940
1964	1,077,287
1965	643,089
1966	1,624,109
1967	2,612,169
1968	1,254,581
1969	12,084,827
TOTAL:	$24,019,612

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

Plaintiff's Exhibit 108

Weld County, Colorado

Value of All Building Construction
1960-1969

Year	Value
1960	$ 8,596,191
1961	8,447,731
1962	8,111,617
1963	10,491,135
1964	10,032,022
1965	5,934,996
1966	6,868,352
1967	10,801,561
1968	10,197,015
1969	23,023,894
TOTAL	$102,504,414

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

Use Categories	1960 MCF Used*	1960 % Yearly Increase	1960 % Increase Since 1960	1961 MCF Used	1961 % Yearly Increase	1961 % Increase Since 1960
Domestic	5,481.9	-	-	4,940.6	(9.9)	(9.9)
Househeating	1,577,509.5	-	-	1,737,123.2	10.1	10.1
Commercial	20,121.9	-	-	19,335.2	(3.9)	(3.9)
Commercial Heat	645,584.2	-	-	702,975.8	8.9	8.9
Industrial	404,037.2	-	-	553,621.4	37.0	37.0
Irrigation Only	-	-	-	-	-	-
TOTAL MCF	2,652,734.7	-	-	3,017,996.2	13.8	13.8

Use Categories	1962 MCF Used	1962 % Yearly Increase	1962 % Increase Since 1960	1963 MCF Used	1963 % Yearly Increase	1963 % Increase Since 1960
Domestic	4,306.5	(12.8)	(21.4)	3,729.6	(13.4)	(32.0)
Househeating	1,747,771.6	0.6	10.8	1,726,739.3	(1.2)	9.5
Commercial	20,210.8	4.5	0.4	20,232.7	0.1	0.6
Commercial Heat	705,025.2	0.3	9.2	718,521.3	1.9	11.3
Industrial	562,310.5	1.6	39.2	599,336.2	6.6	48.3
Irrigation Only	-	-	-	-	-	-
TOTAL MCF	3,039,624.6	0.7	14.6	3,068,559.1	1.0	15.7

Use Categories	MCF Used	% Yearly Increase	% Increase Since 1960	MCF Used	% Yearly Increase	% Increase Since 1960
Domestic	3,181.0	(14.7)	(42.0)	2,515.5	(20.9)	(54.1)
Househeating	1,992,506.1	15.4	26.3	2,026,097.9	1.7	28.4
Commercial	19,046.7	(5.9)	(5.3)	18,949.2	(0.5)	(5.8)
Commercial Heat	893,048.4	24.3	38.3	979,327.5	9.7	51.7
Industrial	797,432.9	33.1	97.4	799,978.0	0.3	98.0
Irrigation Only	19,393.0	-	-	21,078.7	8.7	8.7
TOTAL MCF	3,724,608.1	21.4	40.4	3,847,946.8	3.3	45.1

Use Categories	1966 MCF Used	1966 % Yearly Increase	1966 % Increase Since 1960	1967 MCF Used	1967 % Yearly Increase	1967 % Increase Since 1960
Domestic	2,299.2	(8.6)	(58.1)	1,966.7	(14.5)	(64.1)
Househeating	2,097,381.5	3.5	32.9	2,138,132.1	1.9	33.0
Commercial	18,862.6	(0.5)	(6.3)	18,820.5	(0.2)	(6.5)
Commercial Heat	1,037,484.0	5.9	60.7	1,096,869.4	5.7	69.9
Industrial	1,012,288.3	26.5	150.5	1,256,249.5	24.1	210.9
Irrigation Only	34,268.5	62.6	76.7	28,751.8	(16.1)	48.3
TOTAL MCF	4,202,584.1	9.2	58.4	4,540,790.0	8.0	71.2

Use Categories	1968 MCF Used	1968 % Yearly Increase	1968 % Increase Since 1960	1969 MCF Used	1969 % Yearly Increase	1969 % Increase Since 1960
Domestic	1,887.1	(4.0)	(65.6)	1,837.4	(2.6)	(66.5)
Househeating	2,238,371.8	4.7	41.9	2,332,262.1	4.2	47.8
Commercial	17,653.8	(6.2)	(12.3)	20,358.1	15.3	1.2
Commercial Heat	1,196,938.5	9.1	85.4	1,281,769.8	7.1	98.5
Industrial	1,659,658.7	32.1	310.8	1,819,766.0	9.6	350.4
Irrigation Only	49,201.5	71.1	153.7	47,295.5	(3.9)	143.9
TOTAL MCF	5,163,711.4	13.7	94.7	5,503,288.9	6.6	107.5

Use Categories	1970 MCF Used	1970 % Yearly Increase	1970 % Increase Since 1960
Domestic	1,660.0	(9.7)	(69.7)
Househeating	2,456,975.6	5.3	55.8
Commercial	20,735.0	1.9	3.0
Commercial Heat	1,366,103.3	6.6	111.6
Industrial	2,185,415.4	20.1	440.9
Irrigation Only	47,683.3	0.8	145.9
TOTAL MCF	6,078,572.6	10.5	129.1

SOURCE: Greeley Gas Company
1200 11th Avenue
Greeley, Colorado

* MCF = thousand cubic feet.

COPY BOUND CLOSE IN CENTER

GAS SALES IN WELD COUNTY - CATEGORIES OF USAGE

AS PERCENTAGES OF TOTAL, 1960 - 1970

Use Categories	1960 MCF Used 1/	%	1961 MCF Used	%	1962 MCF Used	%
Domestic	5,481.9	0.2	4,940.6	0.2	4,306.5	0.1
Housheating	1,577,509.5	59.5	1,737,123.2	57.6	1,747,771.6	57.5
Commercial	20,121.9	0.8	19,335.2	0.6	20,210.8	0.7
Commercial Heat	645,584.2	24.3	702,975.8	23.3	705,025.2	23.2
Industrial	404,037.2	15.2	553,621.4	18.3	562,310.5	18.5
Irrigation Only	-	-	-	-	-	-
TOTAL MCF	2,652,734.7	100.0	3,017,996.2	100.0	3,039,624.6	100.0

Use Categories	1963 MCF Used	%	1964 MCF Used	%	1965 MCF Used	%
Domestic	3,729.6	0.1	3,181.0	0.1	2,515.5	0.1
Housheating	1,726,739.3	56.3	1,992,506.1	53.5	2,026,097.9	52.6
Commercial	20,232.7	0.7	19,046.7	0.5	18,949.2	0.5
Commercial Heat	718,521.3	23.4	893,048.4	24.0	979,327.5	25.5
Industrial	599,336.2	19.5	797,432.9	21.4	799,978.0	20.8
Irrigation Only	-	-	19,393.0	0.5	21,078.7	0.5
TOTAL MCF	3,068,559.1	100.0	3,724,608.1	100.0	3,847,946.8	100.0

Use Categories	1966 MCF Used	%	1967 MCF Used	%	1968 MCF Used	%
Domestic	2,299.2	0.1	1,966.7	*	1,887.1	*
Housheating	2,097,381.5	49.9	2,138,132.1	47.1	2,238,371.8	43.3
Commercial	18,862.6	0.4	18,820.5	0.4	17,653.8	0.3
Commercial Heat	1,037,684.0	24.7	1,096,869.4	24.2	1,196,938.5	23.2
Industrial	1,012,288.3	24.1	1,256,249.5	27.7	1,659,658.7	32.1
Irrigation Only	34,268.5	0.8	28,751.8	0.6	49,201.5	0.9
TOTAL MCF	4,202,584.1	100.0	4,540,790.0	100.0	5,163,711.4	100.0

Use Categories	1969 MCF Used	%	1970 MCF Used	%
Domestic	1,837.4	*	1,660.0	*
Housheating	2,332,262.1	42.4	2,456,975.6	40.4
Commercial	20,358.1	0.4	20,735.0	0.3
Commercial Heat	1,281,769.8	23.3	1,366,103.3	22.5
Industrial	1,819,766.0	33.1	2,185,415.4	35.9
Irrigation Only	47,295.5	0.8	47,683.3	0.8
TOTAL MCF	5,503,288.9	100.0	6,078,572.6	100.0

---

* Less than 0.05 percent.

1/ MCF = Thousand cubic feet.

SOURCE: Greeley Gas Company
1200 11th Avenue
Greeley, Colorado

Value Added by Manufacture for Weld County, Colorado, and the United States-1958, 1963 and 1967

	Amount ($1,000)			Percentage Increase (%)		
	1958	1963	1967	1958 to 1963	1963 to 1967	1958 to 1967
Weld County	$ 18,354	$ 30,367	$ 44,200	65.5	45.6	140.8
Colorado	781,943	1,193,828	1,508,800	52.7	26.4	93.0
United States	141,540,618	192,247,900	262,357,800	35.8	36.5	85.4

SOURCE: U.S. Bureau of the Census.

Weld County: Data for 1958 and 1963 are found in the 1963 Census of Manufactures, Volume III - Area Statistics, while 1967 data are found in the 1967 Census of Manufactures, Area Series -- Colorado (MC67(P)-S6), issued March 1970.

Colorado: Data for 1958 are found in the 1963 Census of Manufactures, Volume III - Area Statistics, while data for 1963 and 1967 are found in the 1967 Census of Manufactures, Summary Series -- General Statistics for Geographic Divisions and States (MC67(P)-5), issued April 1970.

United States: Data for 1958 are found in the 1963 Census of Manufactures, Volume I - Summary and Subject Statistics, while data for 1963 and 1967 are found in the 1967 Census of Manufactures, Summary Series -- General Statistics for Geographic Divisions and States (MC67(P)-5), issued April 1970.

GREELEY CHAMBER OF COMMERCE
MEMBERSHIP AS OF NOVEMBER, 1970

Mailing Address	Number of Members	% of Total
Greeley	636	95.9
Evans	5	0.8
LaSalle	5	0.8
Eaton	3	0.5
Denver	3	0.5
Loveland	2	0.3
Lucerne	2	0.3
Gilcrest	1	0.2
Johnstown	1	0.2
Kersey	1	0.2
Fort Collins	1	0.2
Windsor	1	0.2
Brighton	1	0.2
Washington, D.C.	1	0.2
TOTAL	663	100.0

Note: Percentages do not add to 100.0 due to rounding.

SOURCE: Greeley Chamber of Commerce
Membership List

Plaintiff's Exhibit 113

Number of Bank Subsidiaries and Total Deposits of Bank Holding Companies in Colorado (Listed in the Order of Their Formation), 1960-1970

Holding Companies	No. of Bank Subsidiaries	Total Deposits Amount	Total Deposits % of Colorado	
December 31, 1960				
Western Bancorporation	3	$ 87,490		4.4%
December 31, 1961				
Western Bancorporation	3	$ 96,773		4.2%
December 31, 1962				
Western Bancorporation	3	$ 111,155	4.6%	
First Colorado Bankshares (formation approved, 11/16/61)*	3	52,973	2.2	
TOTAL	6	$ 164,128		6.9%
December 31, 1963				
Western Bancorporation	3	$ 123,750	4.9%	
First Colorado Bankshares	4	59,039	2.3	
TOTAL	7	$ 182,789		7.2%
December 31, 1964				
Western Bancorporation	3	$ 132,174	4.9%	
First Colorado Bankshares	4	69,633	2.6	
TOTAL	7	$ 201,807		7.5%
December 31, 1965				
Western Bancorporation	3	$ 144,862	5.0%	
First Colorado Bankshares	4	74,954	2.6	
Denver U.S. Bancorporation (formation approved, 11/7/63)*	4	418,047	14.6	
TOTAL	11	$ 637,863		22.2%
December 31, 1966				
Western Bancorporation	3	$ 156,941	5.2%	
First Colorado Bankshares	4	93,320	3.1	
Denver U.S. Bancorporation	5	441,252	14.6	
TOTAL	12	$ 691,513		22.9%
December 31, 1967				
Western Bancorporation	3	$ 188,068	5.5%	
First Colorado Bankshares	4	110,412	3.2	
Denver U.S. Bancorporation	5	492,682	14.3	
TOTAL	12	$ 791,162		23.0%
December 31, 1968				
Western Bancorporation	3	$ 202,164	5.2%	
First Colorado Bankshares	4	133,154	3.5	
Denver U.S. Bancorporation	5	557,085	14.4	
First National Bancorporation (formation approved, 5/27/68)*	4	569,176	14.8	
Colorado CNB Bankshares (formation approved, 11/29/67)*	3	293,727	7.6	
TOTAL	19	$1,755,306		45.5%

* Footnote appears on page 1141.

Number of Bank Subsidiaries and Total Deposits of Bank Holding Companies in Colorado (Listed in the Order of Their Formation), 1960-1970

Holding Companies	No. of Bank Subsidiaries	Total Deposits Amount	Total Deposits % of Colorado	
December 31, 1969				
Western Bancorporation	3	$ 212,167	5.4%	
First Colorado Bankshares	4	141,857	3.6	
Denver U.S. Bancorporation	7	594,278	15.1	
First National Bancorporation	4	529,783	13.4	
Colorado CNB Bankshares	4	303,992	7.7	
TOTAL	22	$1,782,077		45.2%
December 31, 1970 [1]				
Western Bancorporation	3	$ 212,167	5.4%	
First Colorado Bankshares	4	141,857	3.6	
Denver U.S. Bancorporation	9	608,222	15.4	
First National Bancorporation	4	529,783	13.4	
Colorado CNB Bankshares	5	309,737	7.9	
Affiliated Bankshares, Inc. (formation approved, 12/31/69)*	13	255,191	6.5	
Central Colorado Bancorporation (formation approved, 3/31/70)*	3	32,430	0.8	
TOTAL	41	$2,089,387		53.0%

* Indicates date on which the Board of Governors of the Federal Reserve System approved the initial bank acquisitions of each holding company.

[1] Figures show all acquisitions by bank holding companies as of December 31, 1970 but deposit figures are as of December 31, 1969.

Source: Holding company information: Board of Governors of the Federal Reserve System, *List of Registered Bank Holding Companies and their Subsidiaries*, various years.

Deposit figures: Polk's *Bank Directory*, March issues, 1961-1970.

Plaintiff's Exhibit 114

Total Assets Held By Bank Holding Companies in Colorado as of June, 1970 [1]
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
TOTAL: COLORADO COMMERCIAL BANKS	$4,522,583	100.0%	
TOTAL: HOLDING COMPANY BANKS	2,352,146	52.0	
FIRST NATIONAL BANCORPORATION, INC.			
First National Bank of Denver	586,462	13.0	
First National Bank of Southglenn	6,418	0.1	
First National Bank of Bear Valley	11,405	0.2	
First National Bank of Northglenn	9,461	0.2	
TOTAL	$ 613,746		13.6%
UNITED BANKS OF COLORADO, INC.			
United Bank of Denver, N.A.	543,628	12.0	
United Bank of Aurora	14,758	0.3	
United Bank of Boulder	27,208	0.6	
United Bank of Greeley	27,645	0.6	
United Bank of Littleton	15,464	0.3	
United Bank of Ft. Collins, N.A.	38,486	0.9	
United Bank of Lakewood, N.A.	6,930	0.2	
United Bank of Pueblo	18,741	0.4	
Mesa National Bank of Grand Junction [2]	8,837	0.2	
TOTAL	$ 701,697		15.5%
COLORADO CNB BANKSHARES, DENVER			
Colorado National Bank of Denver	299,064	6.6	
Northeast Colorado National Bank of Denver	9,680	0.2	
South Colorado National Bank, Denver	5,632	0.1	
Lakewood Colorado National Bank	9,345	0.2	
Bank of Glenwood, Glenwood Springs [3]	6,637	0.1	
TOTAL	$ 330,358		7.3%
WESTERN BANCORPORATION, LOS ANGELES			
American National Bank, Denver	132,416	2.9	
Continental National Bank, Englewood	35,662	0.8	
First National Bank of Ft. Collins	60,331	1.3	
TOTAL	$ 228,409		5.1%
FIRST COLORADO BANKSHARES, INC.			
First National Bank of Englewood	61,341	1.4	
Security National Bank, Denver	28,848	0.6	
University National Bank, Denver	28,300	0.6	
Lakeside National Bank, Wheat Ridge	25,434	0.6	
TOTAL	$ 143,923		3.2%

TOTAL ASSETS HELD BY BANK HOLDING COMPANIES IN COLORADO AS OF JUNE, 1970
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
AFFILIATED BANKSHARES OF COLORADO, INC.			
First National Bank of Colorado Springs	103,261	2.3	
Fort Carson National Bank	5,270	0.1	
Bank of Manitou	3,762	0.1	
First National Bank in Loveland	26,333	0.6	
Westlake First National Bank (Loveland)	3,853	0.1	
Greeley National Bank	48,193	1.1	
Cache National Bank of Greeley	7,982	0.2	
West Greeley National Bank	3,826	0.1	
Farmers National Bank of Ault	6,634	0.1	
First National Bank of Boulder	70,316	1.6	
Arapahoe National Bank of Boulder	7,123	0.2	
First National Bank of Lafayette	3,923	0.1	
First National Bank of Louisville	3,616	0.1	
TOTAL	$ 294,092		6.5%
CENTRAL COLORADO BANCORPORATION, INC.			
Central Colorado Bank, Colorado Springs	$ 27,826	0.6%	
Academy Boulevard Bank, Colorado Springs	6,828	0.2	
Rocky Ford National Bank	5,267	0.1	
TOTAL	$ 39,921		0.9%
TOTAL: HOLDING COMPANY BANKS	2,352,146		52.0
TOTAL: INDEPENDENT BANKS	2,170,437		48.0
TOTAL: COLORADO COMMERCIAL BANKS	$4,522,583		100.0%

Source: Polk's *Bank Directory*, September 1970 issue.

[1] This table includes all bank holding company acquisitions approved by the Board of Governors of the Federal Reserve System as of June 30, 1970 with the exception of First National Bancorporation's proposed acquisition of the First National Bank of Greeley.

[2] Acquisition approved by the Board of Governors of the Federal Reserve System on October 29, 1970.

[3] Acquisition approved by the Board of Governors of the Federal Reserve System on July 14, 1970.

Plaintiff's Exhibit 115

Total Deposits Held By Bank Holding Companies in Colorado as of June, 1970 [1]
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
TOTAL: COLORADO COMMERCIAL BANKS	$3,832,993	100.0%	
TOTAL: HOLDING COMPANY BANKS	1,956,912	51.1	
FIRST NATIONAL BANCORPORATION, INC.			
First National Bank of Denver	471,277	12.3	
First National Bank of Southglenn	5,835	0.2	
First National Bank of Bear Valley	10,089	0.3	
First National Bank of Northglenn	8,474	0.2	
TOTAL	$ 495,675		12.9%
UNITED BANKS OF COLORADO, INC.			
United Bank of Denver, N.A.	425,208	11.1	
United Bank of Aurora	13,226	0.3	
United Bank of Boulder	23,490	0.6	
United Bank of Greeley	24,743	0.6	
United Bank of Littleton	14,756	0.4	
United Bank of Ft. Collins, N.A.	32,753	0.9	
United Bank of Lakewood, N.A.	5,939	0.2	
United Bank of Pueblo	16,686	0.4	
Mesa National Bank of Grand Junction [2]	7,685	0.2	
TOTAL	$ 565,486		14.8%
COLORADO CNB BANKSHARES, DENVER			
Colorado National Bank of Denver	254,341	6.6	
Northeast Colorado National Bank of Denver	8,488	0.2	
South Colorado National Bank, Denver	4,960	0.1	
Lakewood Colorado National Bank	7,705	0.2	
Bank of Glenwood, Glenwood Springs [3]	5,833	0.2	
TOTAL	$ 281,327		7.3%
WESTERN BANCORPORATION, LOS ANGELES			
American National Bank, Denver	117,234	3.1	
Continental National Bank, Englewood	31,005	0.8	
First National Bank of Ft. Collins	49,619	1.3	
TOTAL	$ 197,858		5.2%
FIRST COLORADO BANKSHARES, INC.			
First National Bank of Englewood	50,593	1.3	
Security National Bank, Denver	22,971	0.6	
University National Bank, Denver	24,995	0.7	
Lakeside National Bank, Wheat Ridge	21,819	0.6	
TOTAL	$ 120,378		3.1%

TOTAL DEPOSITS HELD BY BANK HOLDING COMPANIES IN COLORADO AS OF JUNE, 1970 [1]
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
AFFILIATED BANKSHARES OF COLORADO, INC.			
First National Bank of Colorado Springs	92,069	2.4	
Fort Carson National Bank	3,829	0.1	
Bank of Manitou	3,301	0.1	
First National Bank in Loveland	23,452	0.6	
Westlake First National Bank (Loveland)	3,291	0.1	
Greeley National Bank	39,443	1.0	
Cache National Bank of Greeley	7,080	0.2	
West Greeley National Bank	3,273	0.1	
Farmers National Bank of Ault	5,775	0.2	
First National Bank of Boulder	65,383	1.7	
Arapahoe National Bank of Boulder	6,438	0.2	
First National Bank of Lafayette	3,530	0.1	
First National Bank of Louisville	3,312	0.1	
TOTAL	$ 260,176		6.8%
CENTRAL COLORADO BANCORPORATION, INC.			
Central Colorado Bank, Colorado Springs	$ 25,219	0.7%	
Academy Boulevard Bank, Colorado Springs	6,124	0.2	
Rocky Ford National Bank	4,669	0.1	
TOTAL	$ 36,012		0.9%
TOTAL: HOLDING COMPANY BANKS	1,956,912		51.1
TOTAL: INDEPENDENT BANKS	1,876,081		48.9
TOTAL: COLORADO COMMERCIAL BANKS	$3,832,993		100.0%

Source: Federal Deposit Insurance Corporation, *Summary of Deposits 1970 Bank and Branch Offices by County and State.*

[1] This table includes all bank holding company acquisitions approved by the Board of Governors of the Federal Reserve System as of June 30, 1970 with the exception of First National Bancorporation's proposed acquisition of the First National Bank of Greeley.

[2] Acquisition approved by the Board of Governors of the Federal Reserve System on October 29, 1970.

[3] Acquisition approved by the Board of Governors of the Federal Reserve System on July 14, 1970.

Plaintiff's Exhibit 116

Demand Deposits of Individuals, Partnerships and Corporations Held By Bank Holding Companies in Colorado as of June, 1970 [1]
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
TOTAL: COLORADO COMMERCIAL BANKS	$1,558,677	100.0%	
TOTAL: HOLDING COMPANY BANKS	792,890	50.9	
FIRST NATIONAL BANCORPORATION, INC.			
First National Bank of Denver	202,019	13.0	
First National Bank of Southglenn	2,278	0.1	
First National Bank of Bear Valley	4,488	0.3	
First National Bank of Northglenn	3,914	0.3	
TOTAL	$ 212,699		13.6%
UNITED BANKS OF COLORADO, INC.			
United Bank of Denver, N.A.	197,011	12.6	
United Bank of Aurora	5,400	0.3	
United Bank of Boulder	9,052	0.6	
United Bank of Greeley	8,272	0.5	
United Bank of Littleton	6,505	0.4	
United Bank of Ft. Collins N.A.	13,400	0.9	
United Bank of Lakewood, N.A.	2,872	0.2	
United Bank of Pueblo	6,830	0.4	
Mesa National Bank of Grand Junction [2]	3,274	0.2	
TOTAL	$ 252,616		16.2%
COLORADO CNB BANKSHARES, DENVER			
Colorado National Bank of Denver	86,391	5.5	
Northeast Colorado National Bank of Denver	4,823	0.3	
South Colorado National Bank, Denver	2,307	0.1	
Lakewood Colorado National Bank	3,738	0.2	
Bank of Glenwood, Glenwood Springs [3]	2,639	0.2	
TOTAL	$ 99,898		6.3%
WESTERN BANCORPORATION, LOS ANGELES			
American National Bank, Denver	38,375	2.5	
Continental National Bank, Englewood	13,643	0.9	
First National Bank of Ft. Collins	16,365	1.0	
TOTAL	$ 68,383		4.4%
FIRST COLORADO BANKSHARES, INC.			
First National Bank of Englewood	19,578	1.3	
Security National Bank, Denver	10,416	0.7	
University National Bank, Denver	11,977	0.8	
Lakeside National Bank, Wheat Ridge	8,694	0.6	
TOTAL	$ 50,665		3.3%

DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS HELD BY BANK HOLDING COMPANIES IN COLORADO AS OF JUNE, 1970
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
AFFILIATED BANKSHARES OF COLORADO, INC.			
First National Bank of Colorado Springs	38,855	2.5	
Fort Carson National Bank	1,418	0.1	
Bank of Manitou	1,564	0.1	
First National Bank in Loveland	7,814	0.5	
Westlake First National Bank (Loveland)	846	0.1	
Greeley National Bank	14,234	0.9	
Cache National Bank of Greeley	2,706	0.2	
West Greeley National Bank	1,031	0.1	
Farmers National Bank of Ault	1,743	0.1	
First National Bank of Boulder	18,205	1.2	
Arapahoe National Bank of Boulder	2,910	0.2	
First National Bank of Lafayette	1,018	0.1	
First National Bank of Louisville	763	X	
TOTAL	$ 93,107		6.0%
CENTRAL COLORADO BANCORPORATION, INC.			
Central Colorado Bank, Colorado Springs	$ 9,797	0.6%	
Academy Boulevard Bank, Colorado Springs	3,002	0.2	
Rocky Ford National Bank	2,723	0.2	
TOTAL	$ 15,522		1.0%
TOTAL: HOLDING COMPANY BANKS	792,890		50.9
TOTAL: INDEPENDENT BANKS	795,787		49.1
TOTAL: COLORADO COMMERCIAL BANKS	$1,588,677		100.0%

Source: Federal Deposit Insurance Corporation, *Summary of Deposits 1970 Bank and Branch Offices by County and State.*

[1] This table includes all bank holding company acquisitions approved by the Board of Governors of the Federal Reserve System as of June 30, 1970 with the exception of First National Bancorporation's proposed acquisition of the First National Bank of Greeley.

[2] Acquisition approved by the Board of Governors of the Federal Reserve System on October 29, 1970.

[3] Acquisition approved by the Board of Governors of the Federal Reserve System on July 14, 1970.

X Less than 0.05%.

Plaintiff's Exhibit 117

Time & Savings Deposits Held By Bank Holding Companies in Colorado as of June, 1970 [1]
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
TOTAL: COLORADO COMMERCIAL BANKS	$1,494,317	[3] 100.0%	
TOTAL: HOLDING COMPANY BANKS	707,209	47.3	
FIRST NATIONAL BANCORPORATION, INC.			
First National Bank of Denver	144,706	9.7	
First National Bank of Southglenn	2,819	0.2	
First National Bank of Bear Valley	4,995	0.3	
First National Bank of Northglenn	3,794	0.3	
TOTAL	$ 156,314		10.5%
UNITED BANKS OF COLORADO, INC.			
United Bank of Denver, N.A.	135,184	9.0	
United Bank of Aurora	4,610	0.3	
United Bank of Boulder	12,837	0.9	
United Bank of Greeley	13,160	0.9	
United Bank of Littleton	5,814	0.4	
United Bank of Ft. Collins N.A.	14,068	0.9	
United Bank of Lakewood, N.A.	1,871	0.1	
United Bank of Pueblo	6,527	0.4	
Mesa National Bank of Grand Junction [2]	3,575	0.2	
TOTAL	$ 197,646		13.2%
COLORADO CNB BANKSHARES, DENVER			
Colorado National Bank of Denver	109,609	7.3	
Northeast Colorado National Bank of Denver	2,751	0.2	
South Colorado National Bank, Denver	2,078	0.1	
Lakewood Colorado National Bank	2,951	0.2	
Bank of Glenwood, Glenwood Springs [2]	2,456	0.2	
TOTAL	$ 119,845		8.0%
WESTERN BANCORPORATION, LOS ANGELES			
American National Bank, Denver	47,562	3.2	
Continental National Bank, Englewood	14,622	1.0	
First National Bank of Ft. Collins	17,582	1.2	
TOTAL	$ 79,766		5.4%
FIRST COLORADO BANKSHARES, INC.			
First National Bank of Englewood	20,312	1.4	
Security National Bank, Denver	8,531	0.6	
University National Bank, Denver	10,321	0.7	
Lakeside National Bank, Wheat Ridge	10,998	0.7	
TOTAL	$ 50,162		3.4%

TIME & SAVINGS DEPOSITS HELD BY BANK HOLDING COMPANIES IN COLORADO AS OF JUNE, 1970
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
AFFILIATED BANKSHARES OF COLORADO, INC.			
First National Bank of Colorado Springs	27,227	1.8	
Fort Carson National Bank	1,562	0.1	
Bank of Manitou	818	0.1	
First National Bank in Loveland	11,232	0.8	
Westlake First National Bank (Loveland)	1,562	0.1	
Greeley National Bank	19,116	1.3	
Cache National Bank of Greeley	3,056	0.2	
West Greeley National Bank	1,639	0.1	
Farmers National Bank of Ault	2,550	0.2	
First National Bank of Boulder	19,517	1.3	
Arapahoe National Bank of Boulder	2,433	0.2	
First National Bank of Lafayette	1,465	0.1	
First National Bank of Louisville	1,838	0.1	
TOTAL	$ 94,015		6.3%
CENTRAL COLORADO BANCORPORATION, INC.			
Central Colorado Bank, Colorado Springs	$ 7,062	0.5%	
Academy Boulevard Bank, Colorado Springs	1,578	0.1	
Rocky Ford National Bank	821	0.1	
TOTAL	$ 9,461		0.6%
TOTAL: HOLDING COMPANY BANKS	707,209		47.3
TOTAL: INDEPENDENT BANKS	787,108		52.7
TOTAL: COLORADO COMMERCIAL BANKS	$1,494,317		100.0%

Source: Federal Deposit Insurance Corporation, *Summary of Deposits 1970 Bank and Branch Offices by County and State.*

[1] This table includes all bank holding company acquisitions approved by the Board of Governors of the Federal Reserve System as of June 30, 1970 with the exception of First National Bancorporation's proposed acquisition of the First National Bank of Greeley.

[2] Acquisition approved by the Board of Governors of the Federal Reserve System on October 29, 1970.

[3] Acquisition approved by the Board of Governors of the Federal Reserve System on July 14, 1970.

Plaintiff's Exhibit 118

Loans & Discounts Held By Bank Holding Companies in Colorado as of June, 1970 [1]
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
TOTAL: COLORADO COMMERCIAL BANKS	$2,550,164	100.0%	
TOTAL: HOLDING COMPANY BANKS	1,334,073	52.3	
FIRST NATIONAL BANCORPORATION, INC.			
First National Bank of Denver	340,809	13.4	
First National Bank of Southglenn	3,214	0.1	
First National Bank of Bear Valley	6,895	0.3	
First National Bank of Northglenn	6,128	0.2	
TOTAL	$ 357,046		14.0%
UNITED BANKS OF COLORADO, INC.			
United Bank of Denver, N.A.	313,519	12.3	
United Bank of Aurora	7,119	0.3	
United Bank of Boulder	16,111	0.6	
United Bank of Greeley	17,111	0.7	
United Bank of Littleton	8,164	0.3	
United Bank of Ft. Collins N.A.	20,658	0.8	
United Bank of Lakewood, N.A.	3,983	0.2	
United Bank of Pueblo	10,365	0.4	
Mesa National Bank of Grand Junction [2]	5,995	0.2	
TOTAL	$ 403,025		15.8%
COLORADO CNB BANKSHARES, DENVER			
Colorado National Bank of Denver	170,005	6.7	
Northeast Colorado National Bank of Denver	6,040	0.2	
South Colorado National Bank, Denver	3,691	0.1	
Lakewood Colorado National Bank	5,275	0.2	
Bank of Glenwood, Glenwood Springs [2]	4,574	0.2	
TOTAL	$ 189,585		7.4%
WESTERN BANCORPORATION, LOS ANGELES			
American National Bank, Denver	71,878	2.8	
Continental National Bank, Englewood	21,312	0.8	
First National Bank of Ft. Collins	39,027	1.5	
TOTAL	$ 132,217		5.2%
FIRST COLORADO BANKSHARES, INC.			
First National Bank of Englewood	28,712	1.1	
Security National Bank, Denver	14,702	0.6	
University National Bank, Denver	16,352	0.6	
Lakeside National Bank, Wheat Ridge	13,037	0.5	
TOTAL	$ 72,803		2.9%

LOANS & DISCOUNTS HELD BY BANK HOLDING COMPANIES IN COLORADO AS OF JUNE, 1970
(Dollar amounts in thousands)

BANK GROUP / Bank	Amount	% of Colorado	
AFFILIATED BANKSHARES OF COLORADO, INC.			
First National Bank of Colorado Springs	57,743	2.3	
Fort Carson National Bank	2,386	0.1	
Bank of Manitou	2,252	0.1	
First National Bank in Loveland	14,597	0.6	
Westlake First National Bank (Loveland)	2,039	0.1	
Greeley National Bank	28,896	1.1	
Cache National Bank of Greeley	4,716	0.2	
West Greeley National Bank	2,156	0.1	
Farmers National Bank of Ault	3,723	0.1	
First National Bank of Boulder	32,546	1.3	
Arapahoe National Bank of Boulder	4,253	0.2	
First National Bank of Lafayette	1,988	0.1	
First National Bank of Louisville	1,706	0.1	
TOTAL	$ 159,001		6.2%
CENTRAL COLORADO BANCORPORATION, INC.			
Central Colorado Bank, Colorado Springs	$ 14,392	0.6%	
Academy Boulevard Bank, Colorado Springs	3,171	0.1	
Rocky Ford National Bank	2,832	0.1	
TOTAL	$ 20,395		0.8%
TOTAL: HOLDING COMPANY BANKS	1,334,073		52.3
TOTAL: INDEPENDENT BANKS	1,216,091		47.7
TOTAL: COLORADO COMMERCIAL BANKS	$2,550,164		100.0%

Source: Polk's *Bank Directory*, September 1970 issue.

[1] This table includes all bank holding company acquisitions approved by the Board of Governors of the Federal Reserve System as of June 30, 1970 with the exception of First National Bancorporation's proposed acquisition of the First National Bank of Greeley.

[2] Acquisition approved by the Board of Governors of the Federal Reserve System on October 29, 1970.

[3] Acquisition approved by the Board of Governors of the Federal Reserve System on July 14, 1970.

Plaintiff's Exhibit 119

Total Deposits Held By The Ten Largest Banking Organizations in the State of Colorado, June 1970
(Dollar amounts in thousands)

	Deposits (Amount)	% of Colorado
1. United Banks of Colorado, Inc.	$ 557,891	14.6
2. First National Bancorporation, Inc.	495,675	12.9
3. Colorado CNB Bankshares	275,494	7.2
4. Affiliated Bankshares of Colorado	260,176	6.8
5. Western Bancorporation	197,567	5.2
6. Central Bank & Trust Co., Denver	188,790	4.9
7. First Colorado Bankshares, Littleton	120,378	3.1
8. First National Bank of Pueblo	60,430	1.6
9. Exchange National Bank of Colorado Springs	54,017	1.4
10. Jefferson County Bank, Lakewood	52,379	1.4
TOTAL: 10 Largest Organizations	2,262,767	57.5
TOTAL: ALL COLORADO BANKS	3,832,993	100.0

Source: Federal Deposit Insurance Corporation, *Summary of Deposits 1970 Bank and Branch Offices by County and State.*

Plaintiff's Exhibit 120

Demand Deposits of Individuals, Partnerships and Corporations Held by the Ten Largest Banking Organizations in the State of Colorado, June 1970
(Dollar amounts in thousands)

	Deposits (Amount)	% of Colorado
1. United Banks of Colorado, Inc.	$ 249,342	16.0
2. First National Bancorporation, Inc.	212,699	13.6
3. Colorado CNB Bankshares	97,259	6.2
4. Affiliated Bankshares of Colorado	93,107	6.0
5. Western Bancorporation	68,235	4.4
6. Central Bank & Trust Co., Denver	64,218	4.1
7. First Colorado Bankshares, Littleton	50,665	3.3
8. Jefferson County Bank, Lakewood	23,408	1.5
9. Exchange National Bank of Colorado Springs	23,371	1.5
10. Colorado Springs National Bank	18,970	1.2
TOTAL: 10 Largest Organizations	901,274	57.8
TOTAL: ALL COLORADO BANKS	1,558,677	100.0

Source: Federal Deposit Insurance Corporation, *Summary of Deposits 1970 Bank and Branch Offices by County and State.*

Plaintiff's Exhibit 121

Time and Savings Deposits Held by the Ten Largest Banking Organizations in the State of Colorado, June 1970
(Dollar amounts in thousands)

	Deposits (Amount)	% of Colorado
1. United Banks of Colorado, Inc.	$ 194,071	13.0
2. First National Bancorporation, Inc.	156,314	10.5
3. Colorado CNB Bankshares	117,389	7.9
4. Affiliated Bankshares of Colorado	94,015	6.3
5. Western Bancorporation	79,622	5.3
6. Central Bank & Trust Co., Denver	82,364	5.5
7. First Colorado Bankshares, Littleton	50,162	3.4
8. Jefferson County Bank, Lakewood	21,490	1.4
9. First National Bank of Greeley	21,382	1.4
10. First National Bank of Pueblo	18,745	1.3
TOTAL: 10 Largest Organizations	835,554	56.0
TOTAL: ALL COLORADO BANKS	1,494,317	100.0

Source: Federal Deposit Insurance Corporation, *Summary of Deposits 1970 Bank and Branch Offices by County and State.*

Plaintiff's Exhibit 122

Total Assets of the Twenty-Five Largest Banks in the State of Colorado, June 1970 *
(Dollar amounts in thousands)

	Assets (Amount)	% of Colorado
1. First National Bank of Denver [1]	$ 586,462	13.0
2. United Bank of Denver, N.A. [2]	543,628	12.0
3. Colorado National Bank of Denver [3]	299,064	6.6
4. Central Bank & Trust Co., Denver	258,260	5.7
5. American National Bank, Denver [4]	132,416	2.9
6. First National Bank of Colorado Springs [5]	103,261	2.3
7. First National Bank in Boulder [5]	70,316	1.6
8. First National Bank of Pueblo	65,462	1.4
9. First National Bank of Englewood [6]	61,341	1.4
10. First National Bank of Fort Collins [4]	60,331	1.3
TOTAL: 10 Largest Banks	2,180,541	48.2
11. Jefferson County Bank, Lakewood	59,325	1.3
12. Exchange National Bank, Colorado Springs [7]	59,318	1.3
13. Greeley National Bank [5]	48,193	1.1
14. First National Bank of Greeley [7]	47,704	1.1
15. Colorado State Bank of Denver	46,037	1.0
16. Colorado Springs National Bank [8]	44,059	0.9
17. Guaranty Bank & Trust Co., Denver	41,763	0.9
18. Pueblo Bank & Trust Co.	38,866	0.8
19. United Bank of Fort Collins, N.A. [2]	38,486	0.8
20. National State Bank of Boulder [7]	36,811	0.8
TOTAL: 20 Largest Banks	2,641,103	58.4
21. Continental National Bank, Englewood [4]	$ 35,662	0.8
22. Cherry Creek National Bank, Denver	35,614	0.8
23. North Denver Bank	33,468	0.7
24. First National Bank, Grand Junction	33,123	0.7
25. Mountain State Bank, Denver	32,165	0.7
TOTAL: 25 Largest Banks	2,811,135	62.2
TOTAL: STATE OF COLORADO	4,522,583	100.0

* Another proposed subsidiary of First National Bancorporation, Inc., Security State Bank of Sterling, ranks 40th among Colorado's 227 commercial banks with total assets of $19,477,000 (0.4% of Colorado assets).

[1] Subsidiary of First National Bancorporation, Inc.

[2] Subsidiary of United Banks of Colorado, Inc.

[3] Subsidiary of Colorado CNB Bankshares.

[4] Subsidiary of Western Bancorporation.

[5] Subsidiary of Affiliated Bankshares of Colorado, Inc.

[6] Subsidiary of First Colorado Bankshares, Inc.

[7] Proposed subsidiary of First National Bancorporation, Inc.

[8] Proposed subsidiary of United Banks of Colorado, Inc.

Source: Polk's *Bank Directory*, September, 1970.

Plaintiff's Exhibit 123

Total Deposits Held by the Twenty-Five Largest Banks in the State of Colorado, June 1970 *
(Dollar amounts in thousands)

	Deposits (Amount)	% of Colorado
1. First National Bank of Denver [1]	$ 468,021	12.3
2. United Bank of Denver, N. A.[2]	424,988	11.2
3. Colorado National Bank of Denver [3]	255,300	6.7
4. Central Bank & Trust Co., Denver	188,837	5.0
5. American National Bank, Denver [4]	116,919	3.1
6. First National Bank of Colorado Springs [5]	90,476	2.4
7. First National Bank in Boulder [5]	64,221	1.7
8. First National Bank of Pueblo	54,584	1.4
9. Exchange National Bank, Colorado Springs [7]	52,342	1.4
10. Jefferson County Bank, Lakewood	52,068	1.4
TOTAL: 10 Largest Banks	1,767,756	46.4
11. First National Bank of Englewood [6]	50,652	1.3
12. First National Bank of Fort Collins [4]	47,926	1.3
13. Colorado State Bank of Denver	40,961	1.1
14. Greeley National Bank [5]	39,279	1.0
15. First National Bank of Greeley [7]	39,237	1.0
16. Colorado Springs National Bank [8]	38,428	1.0
17. Guaranty Bank & Trust Co., Denver	36,259	1.0
18. Pueblo Bank & Trust Co.	33,765	0.9
19. United Bank of Fort Collins [2]	32,753	0.9
20. Cherry Creek National Bank, Denver	31,398	0.8
TOTAL: 20 Largest Banks	2,158,414	56.7
21. National State Bank of Boulder [7]	$ 31,012	0.8
22. Continental National Bank, Englewood [4]	31,005	0.8
23. First National Bank, Grand Junction	29,929	0.8
24. North Denver Bank	28,963	0.8
25. Mountain State Bank, Denver	28,326	0.7
TOTAL: 25 Largest Banks	2,307,649	60.6
TOTAL: STATE OF COLORADO	3,808,352	100.0

* Another proposed subsidiary of First National Bancorporation, Inc., Security State Bank of Sterling, ranks 40th among Colorado's 227 commercial banks with total deposits of $21,271,000 (0.6% of Colorado deposits).

[1] Subsidiary of First National Bancorporation, Inc.

[2] Subsidiary of United Banks of Colorado, Inc.

[3] Subsidiary of Colorado CNB Bankshares.

[4] Subsidiary of Western Bancorporation.

[5] Subsidiary of Affiliated Bankshares of Colorado, Inc.

[6] Subsidiary of First Colorado Bankshares, Inc.

[7] Proposed subsidiary of First National Bancorporation, Inc.

[8] Proposed subsidiary of United Banks of Colorado, Inc.

Source: Polk's *Bank Directory*, September, 1970.

Plaintiff's Exhibit 124

Total Loans and Discounts of the Twenty-Five Largest Banks in the State of Colorado, June 1960 *
(Dollar amounts in thousands)

	Loans and Discounts (Amount)	% of Colorado
1. First National Bank of Denver [1]	$ 340,809	13.4
2. United Bank of Denver, N.A.[2]	313,519	12.3
3. Colorado National Bank of Denver [3]	170,005	6.7
4. Central Bank & Trust Co., Denver	162,189	6.4
5. American National Bank, Denver [4]	71,878	2.8
6. First National Bank of Colorado Springs [5]	57,743	2.3
7. Jefferson County Bank, Lakewood	39,086	1.5
8. First National Bank of Fort Collins [4]	39,027	1.5
9. First National Bank in Boulder [5]	32,546	1.3
10. First National Bank of Pueblo	31,629	1.2
TOTAL: 10 Largest Banks	1,258,431	49.3
11. Exchange National Bank, Colorado Springs [7]	29,215	1.1
12. First National Bank of Greeley [7]	28,897	1.1
13. Greeley National Bank [5]	28,896	1.1
14. First National Bank of Englewood [6]	28,712	1.1
15. Colorado State Bank of Denver	25,471	1.0
16. Guaranty Bank & Trust Co., Denver	24,631	1.0
17. Colorado Springs National Bank [8]	24,132	0.9
18. North Denver Bank	22,909	0.9
19. First National Bank, Grand Junction	22,298	0.9
20. Continental National Bank, Englewood [4]	21,312	0.8
TOTAL: 20 Largest Banks	1,514,904	59.4
21. United Bank of Fort Collins, N.A.[2]	$ 20,658	0.8
22. United States Bank of Grand Junction	19,677	0.8
23. Cherry Creek National Bank, Denver	19,563	0.8
24. National State Bank of Boulder [7]	19,376	0.8
25. First National Bank of Glenwood Springs	19,303	0.7
TOTAL: 25 Largest Banks	1,613,481	63.3
TOTAL: STATE OF COLORADO	2,550,164	100.0

* Another proposed subsidiary of First National Bancorporation, Inc., Security State Bank of Sterling, ranks 32nd among Colorado's 227 commercial banks with total loans and discounts of $15,733,000 (0.6% of Colorado loans and discounts).

[1] Subsidiary of First National Bancorporation, Inc.
[2] Subsidiary of United Banks of Colorado, Inc.
[3] Subsidiary of Colorado CNB Bankshares.
[4] Subsidiary of Western Bancorporation.
[5] Subsidiary of Affiliated Bankshares of Colorado, Inc.
[6] Subsidiary of First Colorado Bankshares, Inc.
[7] Proposed subsidiary of First National Bancorporation, Inc.
[8] Proposed subsidiary of United Banks of Colorado, Inc.

Source: Polk's *Bank Directory*, September, 1970.

Plaintiff's Exhibit 125

Banks With Deposits of $20 Million or More Located Outside the City and County of Denver—June, 1970
(Dollar amounts in thousands)

	Total Deposits
First National Bank of Colorado Springs [1]	$90,476
First National Bank in Boulder [1]	64,221
First National Bank of Pueblo	54,584
Exchange National Bank, Colorado Springs [2]	52,342
Jefferson County Bank, Lakewood	52,068
First National Bank of Englewood [1]	50,652
First National Bank of Fort Collins [1]	47,926
Greeley National Bank [1]	39,279
First National Bank of Greeley [2]	39,237
Colorado Springs National Bank [2]	38,428
Pueblo Bank & Trust Co.	33,765
United Bank of Fort Collins [1]	32,753
National State Bank of Boulder [2]	31,012
Continental National Bank, Englewood [1]	31,005
First National Bank, Grand Junction	29,929
United States Bank, Grand Junction	25,859
First National Bank of Glenwood Springs	25,769
Central Colorado Bank, Colorado Springs [1]	25,322
United Bank of Greeley [1]	24,743
United Bank of Boulder [1]	23,490
First National Bank in Loveland [1]	23,179
First National Bank, Longmont	22,486
Minnequa Bank, Pueblo	21,965
Lakeside National Bank, Wheat Ridge [1]	21,819
Peoples Bank & Trust Co., Aurora	21,745
Security State Bank, Sterling [2]	21,271
First National Bank, Golden	20,205

[1] Multi-Bank Holding Company Subsidiary.

[2] Proposed Subsidiary of a Multi-Bank Holding Company.

Source: Polk's *Bank Directory*, September, 1970.

PLAINTIFF'S EXHIBIT 127

APPLICATION

To the Board of Governors of The Federal Reserve System

by

THE FIRST NATIONAL BANCORPORATION, INC.
(Name of Applicant)

621 SEVENTEENTH STREET,
DENVER, COLORADO 80202
(Address)

FOR PRIOR APPROVAL OF ACQUISITION OF BANK SHARES PURSUANT TO SECTION 3(a)(3) OF THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED

APPLICATION

FOR PRIOR APPROVAL OF ACQUISITION OF BANK SHARES PURSUANT TO SECTION 3(a)(3) OF THE BANK HOLDING COMPANY ACT OF 1965, AS AMENDED

THE FIRST NATIONAL BANCORPORATION, INC.
(Name of Applicant)

(hereinafter called the Applicant), a Corporation organized under the laws of Colorado, and having its principal place of business at Denver, Colorado, hereby applies to the Board of Governors of the Federal Reserve System (hereinafter called the Board), pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, as amended, for prior approval by the Board of the acquisition by the Applicant of direct or indirect ownership, control, or power to vote, of 80% or more of the voting shares of:

THE SECURITY STATE BANK OF STERLING
(Name of Bank)

129 SOUTH THIRD STREET,
STERLING, COLORADO 80751
(Address)

(hereinafter called the Bank of Sterling).

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For the purpose of obtaining the Board's prior approval of the acquisition of direct or indirect ownership, control, or power to vote of 80% or more of the voting shares of The Security State Bank of Sterling, Sterling, Colorado, the Applicant submits herewith as part of this application the following Exhibits prepared in accordance with the general information and instructions as required by Section 3(a)(3) of The Bank Holding Company Act of 1956, as amended.

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Exhibit C-1 (B): Balance Sheet of Applicant as of December 31, 1969 and April 30, 1970 together with Entries to Record the Acquisition of Sterling (subject of this application), The First National Bank of Greeley, The First National Bank of Pueblo (subjects of Y-2 applications previously filed with the Board of Governors of the Federal Reserve System), The Exchange National Bank of Colorado Springs and the Montbello State Bank of Denver (subject of additional applications to be filed)	24
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Exhibit G-2: Map Showing Location of all Banks and Nonbank Financial Institutions within Sterling's Primary Service Area 122

EXHIBIT

* Each of these Exhibits is contained in the separate folder marked "Exhibits."

The Applicant represents that the information contained in this application is true and complete to the best of its knowledge and belief.

Executed this 9th day of June, 1970.

THE FIRST NATIONAL BANCORPORATION, INC.
(Name of Applicant)

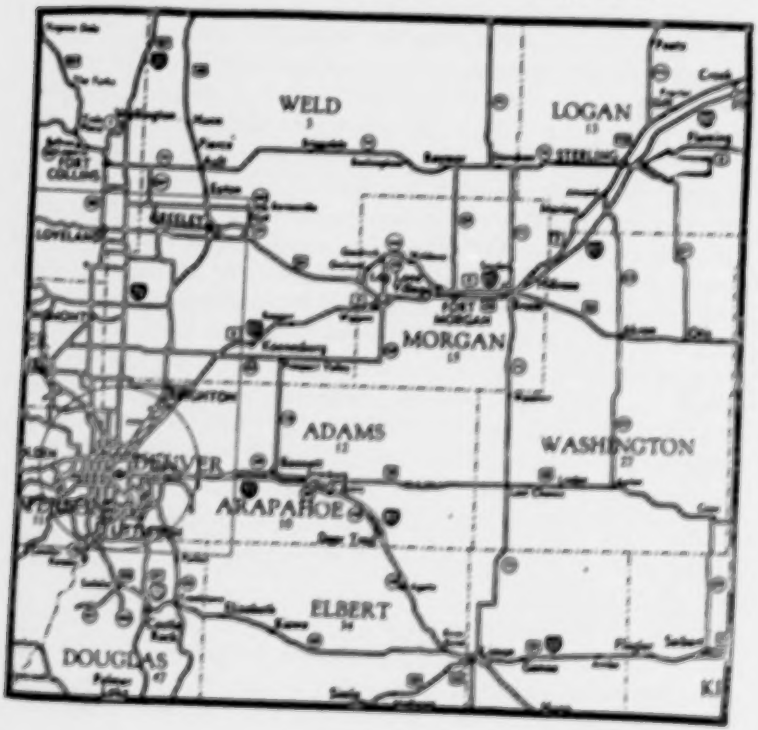
By Bruce Alexander
(*Authorized Officer*)

ATTEST:
Edward B. Close, Jr.
Secretary

Applicant feels a brief description of Sterling is necessary to put the response to the questions of Exhibit F into a more meaningful prospective.

Location

Sterling is the county seat of Logan County. It is situated in the northeast corner of Colorado on the bank of the South Platte River. At an elevation of 3,939 feet, Sterling is 125 road miles northeast of Denver and 143 road miles southwest of North Platte, Nebraska. It is the largest city between these two centers and serves as the trade center for the extensive farming and ranching operations in northeastern Colorado and southwestern Nebraska. Sterling lies in a wide valley which is a fertile, irrigated district suited to the production of a variety of crops.



History

Sterling is located in the South Platte Valley whose course has long been one of the natural channels of travel to the Rocky Mountains. Long used as a highway by Indians, it was first traversed by a white man in 1720 and became a major highway in 1859 when gold seekers rushed to the Rockies. In 1864 the Valley became the main line of the Overland Stage. In the late 1860's John Iliff established Colorado's first major cattle ranch in northeastern Colorado. There was no impetus for a city until the Union Pacific Railroad announced that company's intention to extend the line from Julesburg to LaSalle, Colorado. M. C. King, who had purchased a large part of the present Sterling site, surmised that this location would be a logical division point for the railroad between Omaha and Denver. He accordingly made the trip to Omaha to offer the donation of 80 acres (on the present right-of-way) for their shops, depot, etc. When the offer was accepted, Mr. King platted the first 19 blocks of the present town of Sterling in 1881. Sterling was incorporated in 1884 and became the county seat in 1887, the year Logan County was formed. Later, the Burlington Railroad added lines. Thus, Sterling was at first a railroad town, headquarters for sheep and cattlemen, and a trading center for fifty miles up and down the Valley. A town of 1,000 population in 1900, Sterling experienced rapid growth after the coming of the sugar factory in 1905. This was one of 15 factories that was built in Colorado between 1905 and 1911. An oil boom that brought an upsurge to the economy was enjoyed from the late forties to about 1955, after which the oil industry settled back to minimal development and the community again came to depend, for the most part, on agriculturally related industries.

There is a four-pronged agricultural economy in Logan County sustained jointly by cattle ranching, cattle feeding, irrigated cash crops and wheat. There is increasing development of corporate farming throughout the area and there has been a large increase in cattle feeding. The three largest feedlots, Lebsack Feed Yards, Inc., E. E. Sommenberg & Sons, Inc. and Seekler Feed Yards, Inc., fatten from 120,000 to 150,000 cattle per year. Two of these are cattle-

owner operated; one does custom feeding. The annual gross income from livestock in Logan County is over $40,000,000.

Education

The largest public school district in the county, RE-1 Valley, includes Sterling and other valley towns from Atwood to Crook. There are four other school districts in Logan County.

Sterling has six public elementary schools with an enrollment of 1,929 students; one public junior high with an enrollment of 809 students; and one public senior high school with an enrollment of 780 students. There is also a Catholic elementary school. Sterling High School is the only high school in the county accredited by the North Central Association of Colleges and Secondary Schools.

Northeastern Junior College, a public junior college in Sterling, was organized in 1941. In April 1964, it gained full accreditation as a junior college; its credits are recognized and accepted by four year colleges and universities. The college offers programs leading to the Associate in Arts degree, the Associate in Applied Science degree and the Northeastern Junior College Certificate. There is also opportunity for adults to develop and continue their education in technical, vocational, avocational and cultural areas. Northeastern Junior College has experienced a steady growth in student enrollment from 60 in 1941 to 1,547 in 1969. To keep pace with the growing enrollment, a vigorous building program has been necessary, resulting in a greatly expanded physical plant. Two outstanding additions, the Humanities and Arts Building and the Student Union, were completed in the spring of 1968 at an approximate cost of $2,250,000. These new facilities bring to 15 the number of buildings located on the 25-acre main campus. A North Campus containing 34 acres has been purchased for future expansion and development. Northeastern is also one of the largest employers in Logan County, employing approximately 147 people.

Medical Center

In recent years, Sterling has become the medical center for all northeastern Colorado. Facilities include the Logan County Hospital with a capacity of 136 patients and a medical staff of 18 doctors. At the present time there are more

Population (continued)

	Under 5		5 to 17		18 to 44		45 to 64		65 and over	
	1960	1968	1960	1968	1960	1968	1960	1968	1960	1968
U. S.	11.3%	9.3%	24.5%	26.2%	34.9%	36.6%	20.1%	20.4%	9.2%	9.6%
Colorado	11.9	9.1	25.1	27.1	35.7	36.4	18.2	18.7	9.0	8.7
Logan County	12.2	9.8	27.6	26.8	33.7	35.9	17.4	18.6	9.1	8.9

(Logan County figures are for 1969.)
Source: State Planning Office

Personal Income

Total Personal Income
(000's Omitted)

	Colorado		Logan County		Sterling	
	Income	% Inc.	Income	% Inc.	Income	% Inc.
1960	$4,039,000	72.6%	$42,797	43.8%	$26,501	60.1%
1969	6,971,314		61,542		42,428	

Person Income Per Capita
(000's Omitted)

	Colorado		Logan County		Sterling	
	Income	% Inc.	Income	% Inc.	Income	% Inc.
1960	$2,303	44.2%	$2,108	48.4%	$2,465	49.7%
1969	3,321		3,129		3,689	

Source: Editors and Publishers Market Guide—1969.

Personal income in Logan County and Sterling presents a dichotomous situation. Total personal income growth in Logan County and Sterling since 1960 has been 43.8% and 60.1% respectively against a state increase of 72.6%. However, when broken down to income per capita, Sterling shows a better growth performance than the state. The personal income of Sterling's residents increased $206 or 5.5% more per person than the personal income of all of the state's residents between the years 1960 and 1969. It would appear that the individual is achieving a better than average growth rate in personal income but because the population is dormant, the aggregate personal income does not grow as fast as that of the state.

Retail Sales
(000's Omitted)

	State	Logan County	Sterling	% Sterling of Logan County	% Logan County of Colorado
1961	$3,912,142	$33,863	$31,243	92.3%	.87%
1962	4,125,598	35,283	32,375	91.8	.86
1963	4,420,603	38,860	35,849	92.3	.88
1964	4,785,566	41,733	38,839	93.1	.87
1965	5,126,825	41,118	38,387	93.4	.80
1966	5,570,603	52,927	50,221	94.9	.95
1967	5,894,909	84,595	81,753	96.6	1.44
1968	6,599,980	99,421	96,433	97.0	1.51
1969	7,132,344	88,259	85,129	96.5	1.24

	Colorado		Logan County		Sterling	
	Retail Sales	% Inc.	Retail Sales	% Inc.	Retail Sales	% Inc.
1961	$3,912,142		$33,863		$33,021	
		82.3%		160.6%		172.5%
1969	7,132,344		88,259		85,129	

Source: Colorado State Department of Revenue.

Logan County and Sterling in particular serve as a retail trade center for some 70,000 to 80,000 people throughout northeastern Colorado. The growth of retail sales in Logan County and Sterling has been twice that experienced by the State of Colorado during the years 1961 through 1969. The greatest single increase in sales was registered between the years 1966 and 1967 and it is Applicant's feeling that a significant portion of this increase occurred as a result of

the establishment of Sterling Colorado Beef Company in 1966. Since 1966 the packing plant has grown to become the third largest employer in the county presently employing 240 people and adding some $1.5 to $2 million annually to the local payroll.

Employment

Employment in Logan County is primarily agriculturally oriented. Almost one-quarter of the work force in Logan County is employed in the agriculture area. All but two of the major employers in the county are engaged in enterprises related to agriculture either directly or indirectly.

	Non-Agricultural Workers	Agricultural Workers	% Total Work Force	Total Work Force
1960	5,496	1,629	22.9	7,125
1968	5,377 *	1,761	24.7	7,138 *

* The 7,138 employees shown as a gross total work force in the State Department of Employment statistics includes 1,761 agricultural workers. The difference between the non-agricultural total of 5,377 and the *County Business Patterns* total of 3,683 is self-employed, government workers and domestic workers.

Source: Colorado State Department of Employment.

Building Permits—Sterling

Building in Logan County is inconsistent. In 1963 and 1964 we see a significant surge, but preceding 1963 and after 1964 we see no real steady growth. In fact, since 1964 there has been a steady decline in the value of new construction within the county. The only upturn was in 1968. Business and residential construction costs have been itemized separately because they are a more accurate indicator of applicable activity than a total which includes public construction. Using these two sectors only, we still get an inconsistent picture with a steady decline since 1964, thus indicating an economy that is not growing and in fact may be declining.

	No. Issued	Total Cost	Business & Residential
1960	18	$ 505,000	$ 505,000
1961	112	520,722	407,987
1962	139	1,397,630	783,630
1963	136	2,599,165	739,165
1964	169	1,991,012	1,579,012
1965	97	869,410	753,410
1966	90	1,369,706	469,490
1967	71	1,371,408	312,408
1968	89	569,250	433,250

Financial Institutions

Banking History of Logan County

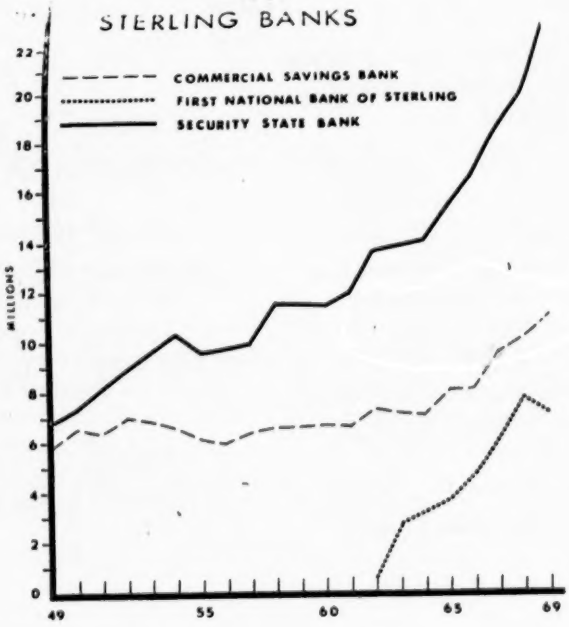
In 1892 the Logan County Bank was established, followed by The First National Bank of Sterling in 1900. By 1918 there were five banks in Sterling, including the Farmers National Bank which was established in 1909 and Commercial Savings Bank established in 1918. During the years immediately following the First World War, four of the five banks in Sterling closed; the only bank to stay open was the Commercial Savings Bank. In 1925 the Security Bank began its career in the building of the Logan County National Bank which had closed its doors one month before. In 1930 there were three banks in Sterling—the Commercial Savings Bank, Security Bank and State Bank of Sterling. In the rest of Logan County there were six banks bringing the total number of banks in Logan County to nine. In 1932 Security Bank purchased the resources of the State Bank of Sterling creating the Security State Bank and reduced the number of banks in Sterling to two. By 1940 there were four banks in Logan County: the Security State Bank and the Commercial Savings Bank in Sterling, the First National Bank in Fleming, Colorado, and the Iliff State Bank in Iliff, Colorado. In 1950 the total number of banks in Logan County decreased to three with the closing of the Iliff State Bank. In 1962 a new First National Bank of Sterling was established, bringing the present number of banks in Logan County to four.

1930	Deposits	Loans
Sterling:		
Commercial Savings Bank	$1,100,000	$ 806,000
Security Bank	378,000	318,000
State Bank of Sterling	404,000	259,000
Remainder of Logan County:		
First National Bank of Fleming	177,000	116,000
First National Bank of Peetz	140,000	99,000
First State Bank of Crook	120,000	88,000
Iliff State Bank	108,000	70,000
Merino State Bank	97,000	95,000
Proctor State Bank *		
No. of Banks—9 Total	$2,524,000	$1,851,000
1940		
Sterling:		
Commercial Savings Bank	$1,221,000	$ 551,000
Security State Bank	1,216,000	600,000
Remainder of Logan County:		
First National Bank of Fleming	191,000	137,000
Iliff State Bank	73,000	58,000
No. of Banks—4 Total	$2,701,000	$1,346,000
1950		
Sterling:		
Commercial Savings Bank	$6,549,000	$2,093,000
Security State Bank	7,300,000	2,200,000
Remainder of Logan County:		
First National Bank of Fleming	1,917,000	908,000
No. of Banks—3 Total	$15,766,000	$5,201,000
1960		
Sterling:		
Commercial Savings Bank	$ 6,729,000	$ 2,674,000
Security State Bank	11,366,000	5,891,000

* 1930—*Polk's Bank Directory* did not provide figures.

Remainder of Logan County:		
First National Bank of Fleming	2,633,000	1,608,000
No. of Banks—3 Total	$20,728,000	$10,173,000
1969		
Sterling:		
Commercial Savings Bank	$11,027,000	$ 7,808,000
First National Bank of Sterling	7,173,000	5,678,000
Security State Bank	22,706,000	15,671,000
Remainder of Logan County:		
First National Bank of Fleming	1,720,000	751,000
No. of Banks—4 Total	$42,626,000	$29,908,000

Source: Polk's Bank Directory.


STERLING BANKS
COMMERCIAL SAVINGS BANK
FIRST NATIONAL BANK OF STERLING
SECURITY STATE BANK
MILLIONS
22
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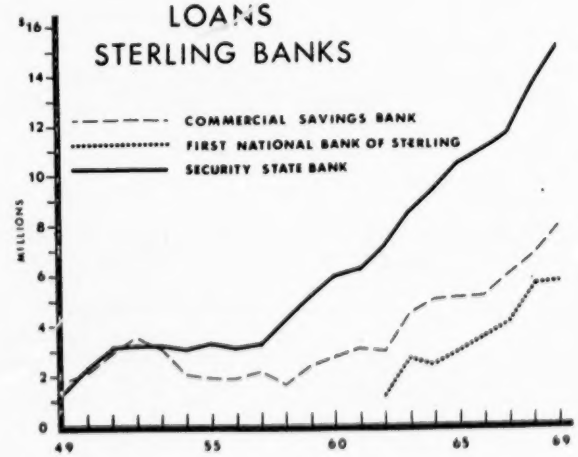
LOANS
STERLING BANKS
COMMERCIAL SAVINGS BANK
FIRST NATIONAL BANK OF STERLING
SECURITY STATE BANK
MILLIONS
16
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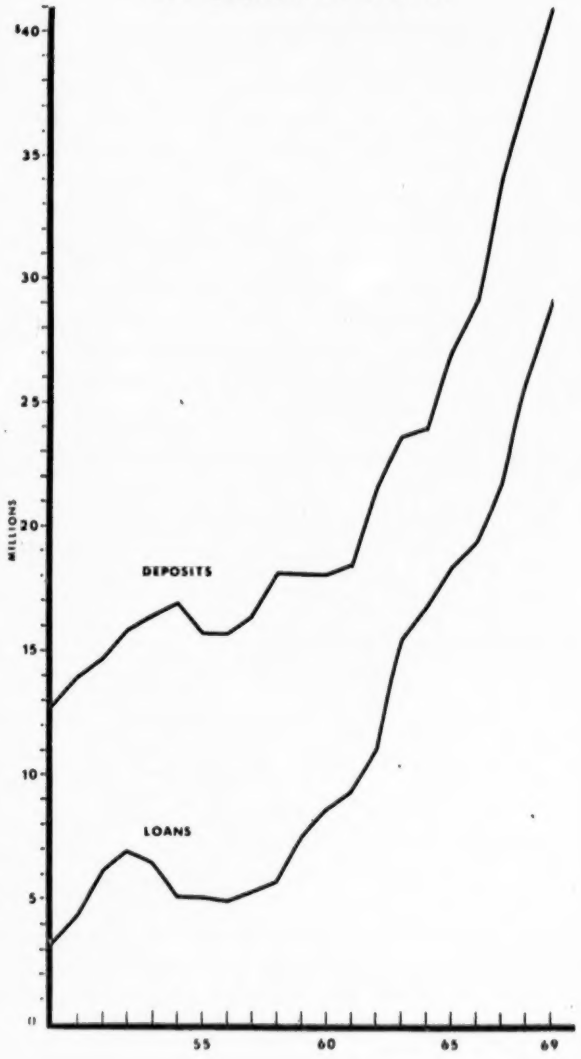
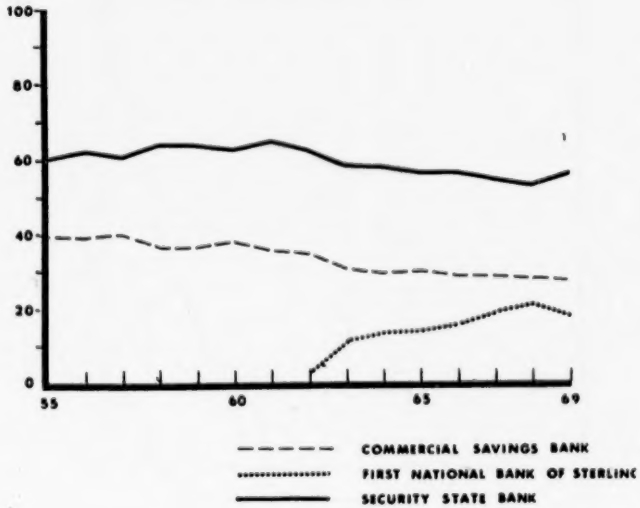
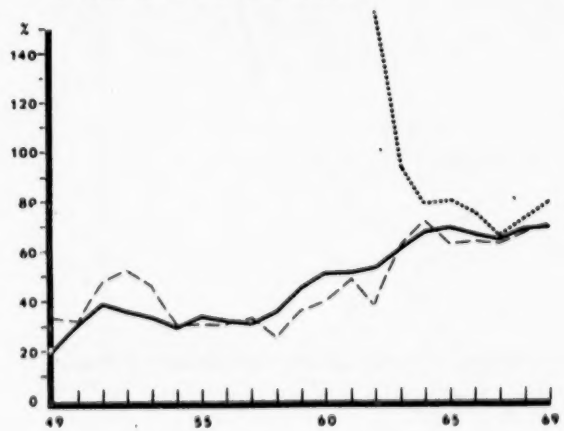
TOTAL LOANS & DEPOSITS
ALL STERLING BANKS



% OF DEPOSITS HELD



% LOANS TO DEPOSITS



TOTAL BANK DEPOSITS AND LOANS
OF STERLING BANKS
(000's Omitted)

	Deposits	Loans
1949	$12,814	$ 3,213
1950	13,849	4,293
1951	14,601	6,107
1952	15,867	6,842
1953	16,475	6,394
1954	16,860	5,066
1955	15,759	5,160
1956	15,728	4,856
1957	16,344	5,255
1958	18,153	5,760
1959	18,104	7,511
1960	18,045	8,565
1961	18,350	9,224
1962	21,515	11,012
1963	23,661	15,406
1964	23,985	16,775
1965	27,009	18,402
1966	29,061	19,415
1967	34,098	21,612
1968	37,697	25,906
1969	40,906	29,157

Source: Polk's World Bank Directory.

Agriculture

The economy of Sterling and Logan County is primarily agricultural, sustained jointly by cattle feeding and beef processing, diversified irrigation farming, and dryland wheat farming.

Farming has always been difficult in this semi-arid region. Drought and flood, hail storms, grasshoppers, wind and blizzards have discouraged many farmers. Logan County is one of the highest risk areas in the United States in relation to hail incidence. Hail accounts for a yearly loss in Logan County of $3 to $6 million. In 1967, two-thirds of the wheat was lost to hail, and corn production was reduced from an estimated 85 bushels per acre to the actual 67.5 bushel yield. Added to this hazard is the problem of un-

predictable variations in precipitation. If annual precipitation is above 20 inches (humid), most food crops can be grown with only natural rain and snowfall; if between 15 and 20 inches (sub-humid), many crops can be grown most years without irrigation; *if precipitation is between 10 and 15 inches (semi-arid), some grains and pasturage can be grown without irrigation but no dependable agriculture can be carried on without it*, under 10 inches (arid) demands artificial application of water for cultivation of anything of food value. Average rainfall in Sterling is 13.42 inches; the range is from less than 8 inches to more than 20 inches. The farmer has tried to adapt these conditions with an irrigation system of ditches, reservoirs, and expensive mobile sprinklers, as well as a tillage program of summer- fallowing on non-irrigated land.

A stable agriculture economy on the plains depends upon flexibility and diversification, which is the ability to shift between various crops and livestock or their combinations. The sequence from open range cattle raising to stock farming in Logan County started in the early 1880's when cattlemen began selling out to large eastern and European syndicates. A great influx of homesteaders (1886-88) and two winters of bad blizzards in which thousands of cattle were lost, put an end to the open range. The drouth and depression of the 1890's caused most of the homesteaders to leave. Those who stayed discovered that they could raise feed crops to supplement the range pasture, thus providing the basis for small cattle farms. This soon grew into cattle-fattening operations on a large scale. Future agricultural stability will continue to depend upon flexibility and diversification but will also require a great deal more money as agriculture progresses from the labor-intensive stage of the past to the capital-intensive method of future operation.

Cattle Feeding

With the development of commercial feedlots and the expansion of feeding programs by the successful farmer-feeders, northeastern Colorado has become one of the nation's most important feeding areas.

Colorado ranks seventh nationally and Logan County ranks among the top three counties in the state in number of cattle on feed. There were one-half million cattle on feed in northeastern Colorado in 1969. These feedlot operations

Number on Feed
(000's Omitted)

	United States	Colorado	Northeastern Colorado	Colorado % of U.S.	Northeastern % of U.S.
1965	9,849	534	384.2	5.4%	3.9%
1966	10,597	569	440.2	5.4	4.2
1967	10,755	609	472.9	5.7	4.4
1968	11,893	628	483.4	5.3	4.1
1969	12,640	711	513.8	5.6	4.1
Increase:	28.3%	33.1%	33.7%		

Source: Colorado Cattleman's Handbook, August 1969.

support much of the agricultural activity of the county. Many farmers and ranchers in the area raise feed and feeder cattle and sell to the feedlots. Also, the beef processing plant depends upon the output of the feedlots for their business. Agriculture and cattle feeding present several extremely difficult financing problems which will be discussed in detail in a subsequent section.

Beef Processing

As several cattle feeding operations expanded in Logan County and far greater numbers of cattle were being marketed, the large feeders concluded that they could no longer depend entirely upon buyers from a few packing companies for the sale of their fat cattle. As early as 1962, investigations, negotiations and planning were underway to determine the possibilities of having a packing plant located in Sterling. It was concluded that such an operation would require a great deal of initial capital plus a considerable amount of money as a financial reserve to provide working capital while the operation got off the ground. The early negotiations involved two of the area's largest cattle feeders, Ed Sonnenberg and the late Bill Seckler together with Ted Brown, then President of Security State Bank, E. Y. Lingle and Garland Wilson of Seitz Packing Company of St. Joseph, Missouri, plus two fringe area feeders, Tom Cooper and Gerald McGinley. These men became the charter members of the Sterling Colorado Beef Company which finally began operations in April 1966.

The intention of the founders was to build a facility capable of processing 400 cattle per day. By September 1966, it became obvious that the 400 per day capacity was

not going to be adequate for the expanding feeding operations of the stockholders. With a few minor changes on the killing floor and the addition of a few people, the kill capacity was increased to 700 head per day.

By 1967 most of the area feeders were eager to use the facilities. Because of this and the constant overtime hours that were already being worked, it was decided to make additions that would double the kill capacity. This program was completed in January 1970. It is the present opinion of the directors that a 1,400 head per day kill is quite an efficient unit and will most likely remain so.

The trend of the industry for the past year and a half is to expand into breaking and prefabbing carcasses at the plant level. This phase of the beef business requires several million dollars for buildings, equipment and operations. Packers who have made the change to this totally integrated operation are being watched very closely.

If it becomes obvious that this is the course to pursue in order to stay abreast of the industry, every effort will be made to secure the necessary financing. Plans for this possible expansion are already completed. Knowledgeable personnel are available as is the raw material. The only unknowns at this time are the practicability of fabricating and the availability of money for the project. It would appear that this business, up to now at least, is a successful venture.

From the above discussion it is evident that there is a great deal of vertical integration taking place in cattle feeding operations, and for this industry to remain competitive, the integration of the packing plant with cattle feeding operations is essential.

In addition to the marketing stability the packing plant has brought to the cattle feeders, it has also been a major addition to the industrial productivity of Sterling. The following statistics show the impact that this plant has had on employment, payroll, taxes paid, and new residents added to the community: (Table next page)

Diversified Irrigation Farming and Dryland Wheat Farming

Farming in Logan County is divided into two sectors, irrigated farming and dryland farming. Irrigated crops include corn, sugar beets, alfalfa, beans, barley, oats and other small grains. Dryland crops are wheat, milo, millet,

	Head Killed	No. People	Payroll	Sales	Taxes	Capital Improv.	Sterling Non-Res.
1966-67	122,431	121	$ 724,458	$ 31,605,362	$ 64,669	$1,405,671	36
1967-68	185,360	130	1,134,386	51,442,267	85,283	156,761	11
1968-69	197,041	130	1,374,843	57,959,299	101,532	666,434	9
1969-70	191,887	240	1,661,050	62,864,336	120,910	1,461,662	42
Projection:							
1970-71	350,000	240	2,187,500	115,500,000	198,000	100,000	15

ACRES

	Total Acres Planted in County	Wheat	% of Total	Barley	Sorghums for Grain	Sugar Beets	Corn Grain & Silage	All Other
1960	407,465	154,680	38.0%	33,930	14,280	N/A	36,840	167,735
1961		152,800		22,760	9,080	N/A	30,810	
1962		137,080		30,600	9,800	14,675	30,000	
1963		159,110		24,500	11,200	14,150	30,000	
1964	406,556	166,270	40.9	12,500	9,000	13,800	33,000	171,986
1965		157,750		6,700	18,500	9,100	34,600	
1966		162,750		4,500	8,280	8,340	33,100	
1967		181,940		3,250	5,100	8,740	39,500	
1968	501,118	185,400	37.0	5,600	6,000	12,180	35,300	256,638

N/A—Information not available.

Source: Agricultural Statistics-Colorado Tax Commission.

corn, grasses and varieties of cane-type feed. Dryland wheat accounts for the largest planted acreage with milo second. Of Colorado's 63 counties, Logan County ranked third in all-crop value in 1968. (See Table —*Dollar Value of Crops*)

It should be noted that there were 30,720 more acres of wheat being planted in Logan County in 1968 than there were in 1960 but the total crop value of wheat in 1968 was $3½ million less than it was in 1960. (see table p. 1180.)

Although the number of acres of wheat planted in 1968 was in the same approximate proportion to total acres of crops planted in 1960, the total value of wheat relative to the total crop value of the county did not maintain the same proportion. In 1961, 45.6% of the total value of crops in the county came from wheat, but in 1968 wheat accounted for only 21.3% of the total crop value.

In the United States the per capita consumption of wheat has been declining since the turn of the century. In the last decade the price per bushel has decreased drastically. Alternative uses are limited and part of the wheat produced recently in Logan County is fed to the cattle and much of it is stored.

Business Development

Applicant believes the Sterling area has the capacity to develop a growth pattern which could parallel that of other communities up and down the eastern slope of the Rockies. This is due principally to its regional location on the interstate highway system and railroad and its prominence as the center of the Denver-Julesburg Basin, as well as the main community in a vast agricultural and livestock region.

Plaintiff's Exhibit 128

Brown Deposition

The following excerpts are offered in evidence by plaintiff from the deposition of Theodore D. Brown, Executive Vice President of The First National Bank of Denver, and director of defendant First National Bancorporation, Inc., taken by plaintiff November 23, 1970. Each excerpt is preceded by a reference to the page and lines of the transcript from which it is taken. Questions are by government counsel unless otherwise noted.

(p. 2 line 7—p. 3 line 6)

Q. (By Mr. Lipkowitz) Would you state your name for the record.

A. Theodore D. Brown.

Q. And your address, please?

A. 6300 Greenbriar Drive, Englewood, Colorado.

Q. Would you describe your employment since law school.

A. Finished law school in June of 1948 and went to work for the International Trust Company in July of 1948. Left that institution in December of 1951, went to the Security State Bank of Sterling in January of 1952, and left that institution in January off 1970 to become Executive Vice President of First National Bank of Denver.

Q. Do you also have a role within the First National Bancorporation?

A. I am a director and member of the Executive Committee of the Bancorporation.

Q. Do you have a role in the acquisition policy of the First National Bancorporation?

A. No more so than any other director or member of the Executive Committee.

Q. When you were with the Security State Bank in Sterling, what was your role there?

A. Well, I was the Vice President and Trust Officer when I went to Sterling. In 1962, I believe was the date, I became Executive Vice President of that bank, and then subsequently became President of that bank.

(p. 4 line 4—p. 5 line 11)

Q. Would it be fair to state that your family controls the Security State Bank?

A. Well, I don't know how you are using "control." My wife and I do not own more than 50 per cent of the Bank of Sterling. Let me also state that her sister, my wife's sister, and her husband together own a little more than 40 per cent of the Security State Bank of Sterling, which is the same percentage of stock that my wife and I own.

Q. I see. Do you know of any other acquisitions of banks in Sterling that are pending at this point?

A. Well, only the one that was publicly announced about a week ago. The Colorado National Bancorporation, I believe, announced plans to acquire the First National Bank of Sterling.

Q. Do you anticipate that any of the acquisitions in Sterling will lead to any change in the correspondent relationships between Sterling banks and Denver banks, to the best of your knowledge?

A. Well, in the event that the Security State Bank acquisition is approved and goes through, I would anticipate no changes in that situation. It would be speculation, I guess, for me to try to guess what might happen with First National of Sterling. We do have a small correspondent account with them. Whether the new owners will see fit to continue it or not, I am not in any real position to say.

Q. "We" being the First National Bank of Denver?

A. "We" being the First National Bank of Denver.

Q. Do you happen to know who the major correspondent of the First National Bank of Sterling is, in Denver?

A. Well, I have been told it is the United Bank of Denver, but that is hearsay as far as I'm concerned.

Q. Who is the major correspondent in Denver of the Security State Bank of Sterling?

A. First National Bank of Denver.

(p. 5 line 22—p. 6 line 21)

Q. Was discussion of this acquisition in any way related to your change of job in coming to the First National Bank of Denver?

A. Nor originally, because it came up before the subject of my coming back to Denver ever arose. Our relationship between the First of Denver and the Security State Bank is a very old one. The correspondent relationship goes back to the late twenties. The bank in Sterling was founded in '25, and I don't have the exact date that they opened the account in Denver, but it would have been between '25 and 1930. So we felt very close to them for all of those years.

Q. Could you describe the reasons why you recommended the sale of Security State Bank of Sterling to First National Bancorporation?

A. Yes. As a matter of personal philosophy, I suppose, it has been my conviction for some years that agriculturally oriented banks in rural communities are going to have a very difficult time growing and surviving to meet the needs of their customers, without access to more capital, without dependable access to a source of lendable funds.

I preached this doctrine for about three years as Chairman of the American Bankers Association Agricultural Committee, and I just happen to feel it quite strongly, and I felt it strongly in our own case in Sterling, and this was a primary matter of concern to me.

(*p. 16 line 18—p. 17 line 6*)

Q. Is there any room for a country bank, under the difficulties that you have described?

A. Yes, there are areas which country banks are serving, which have not experienced the rate of growth that the northern Colorado trade area has experienced. Not all country banks have the same problems, by any means. We happen to be in a growth area because—largely because of the emphasis upon cattle feeding in the area.

Q. Where does the cattle feeding in that area take place?

A. Well, by numbers, it is located within probably a ten-mile radius of Sterling itself.

Q. You have feeding operations in Sterling?

A. Yes.

(*p. 17 line 25—p. 18 line 9*)

Q. (By Mr. Lipkowitz) As an owner, directly or indirectly, of a bank in Yuma, have you given any consideration to what would become of that bank, in light of your concern with the difficulties of attracting people to the bank in Sterling?

A. Well, that is a good example of what I meant when I said not all country banks have the same problems. Up until now, the Yuma bank has not experienced the problems handling the growth of the customers, that the Sterling bank experienced, and that is due largely to the different nature of the agricultural production in the two areas.

(*p. 21 line 10—p. 21 line 18*)

Q. (By Mr. Metzger) At one point during your examination, Mr. Brown, you used the term "growth area" referring to Sterling, and in another you used the term "growth of customers," relating to Sterling. Could you explain what you meant by "growth" in that context?

A. Yes. I wouldn't classify Sterling as a growth area in terms of population. I don't think the census would support that observation. I had in mind the growth of the size of our borrowing customers and their demands for credit.

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF STERLING AND LOGAN COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Am
mercial Savings Bank of Sterling	$12,521	28.0	27.0	$10,956	26.0	24.9	$10,295	26.5	25.2	$
rst National Bank of Sterling (established 11/16/62)	7,857	17.6	16.9	9,387	22.3	21.3	7,825	20.1	19.1	
curity State Bank of Sterling	24,278	54.4	52.3	21,808	51.7	49.5	20,725	53.4	50.6	1
TOTAL: CITY OF STERLING	44,656	100.0	96.2	42,151	100.0	95.7	38,845	100.0	94.9	3
rst National Bank of Fleming	1,750	-	3.8	1,914	-	4.3	2,083	-	5.1	
TOTAL: LOGAN COUNTY	46,406	-	100.0	44,065	-	100.0	40,928	-	100.0	3

	June 1966			June 1965			June 1964			
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Am
mercial Savings Bank of Sterling	$ 8,409	27.8	25.6	$ 7,848	27.7	25.4	$ 8,279	29.3	26.7	$
rst National Bank of Sterling (established 11/16/62)	5,284	17.5	16.1	4,654	16.4	15.0	4,497	15.9	14.5	
curity State Bank of Sterling	16,527	54.7	50.4	15,856	55.9	51.3	15,447	54.7	49.7	1
TOTAL: CITY OF STERLING	30,220	100.0	92.2	28,358	100.0	91.7	28,223	100.0	90.0	2
st National Bank of Fleming	2,566	-	7.8	2,578	-	8.3	2,833	-	9.1	
TOTAL: LOGAN COUNTY	32,786	-	100.0	30,936	-	100.0	31,056	-	100.0	2

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TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF STERLING AND LOGAN COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
rling	$12,521	28.0	27.0	$10,956	26.0	24.9	$10,295	26.5	25.2	$ 9,835	28.1	26.3
	7,857	17.6	16.9	9,387	22.3	21.3	7,825	20.1	19.1	6,908	19.7	18.5
	24,278	54.4	52.3	21,808	51.7	49.5	20,725	53.4	50.6	18,263	52.2	48.9
	44,656	100.0	96.2	42,151	100.0	95.7	38,845	100.0	94.9	35,006	100.0	93.6
	1,750	-	3.8	1,914	-	4.3	2,083	-	5.1	2,376	-	6.4
	46,406	-	100.0	44,065	-	100.0	40,928	-	100.0	37,382	-	100.0

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
ling	$ 8,409	27.8	25.6	$ 7,848	27.7	25.4	$ 8,279	29.3	26.7	$ 7,841	31.1	27.9
	5,284	17.5	16.1	4,654	16.4	15.0	4,497	15.9	14.5	3,109	12.3	11.0
	16,527	54.7	50.4	15,856	55.9	51.3	15,447	54.7	49.7	14,270	56.6	50.7
	30,220	100.0	92.2	28,358	100.0	91.7	28,223	100.0	90.0	25,220	100.0	89.6
	2,566	-	7.8	2,578	-	8.3	2,833	-	9.1	2,920	-	10.4
	32,786	-	100.0	30,936	-	100.0	31,056	-	100.0	28,140	-	100.0

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF STERLING AND LOGAN COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			
	Amount	% of City	% of County	Amount	% of City	% of County	Amou
Commercial Savings Bank of Sterling	$ 8,065	38.6	33.7	$ 7,391	38.0	33.0	$ 7,1
First National Bank of Sterling (established (11/16/62)	-	-	-	-	-	-	-
Security State Bank of Sterling	12,824	61.4	53.6	12,050	62.0	53.9	11,1
TOTAL: CITY OF STERLING	20,889	100.0	87.3	19,441	100.0	86.9	18,2
First National Bank of Fleming	3,056	-	12.8	2,928	-	13.1	3,0
TOTAL: LOGAN COUNTY	23,945	-	100.0	22,369	-	100.0	21,3

SOURCE: Polk's Bank Directory, September issue, various years.

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TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF STERLING AND LOGAN COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
mercial Savings Bank of Sterling	$ 8,065	38.6	33.7	$ 7,391	38.0	33.0	$ 7,130	39.0	33.5
st National Bank of Sterling (established (11/16/62)	-	-	-	-	-	-	-	-	-
urity State Bank of Sterling	12,824	61.4	53.6	12,050	62.0	53.9	11,163	61.0	52.4
TOTAL: CITY OF STERLING	20,889	100.0	87.3	19,441	100.0	86.9	18,293	100.0	85.8
st National Bank of Fleming	3,056	-	12.8	2,928	-	13.1	3,021	-	14.2
TOTAL: LOGAN COUNTY	23,945	-	100.0	22,369	-	100.0	21,314	-	100.0

RCE: Polk's Bank Directory, September issue, various years.

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE CITY OF STERLING AND LOGAN COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Commercial Savings Bank of Sterling	$10,751	27.8	26.7	$ 9,871	26.2	25.1	$ 9,305	26.6	25.3	$ 8,888	28.4	26.6
First National Bank of Sterling (established 11/16/62)	6,637	17.2	16.5	8,196	21.7	20.8	6,617	19.0	18.0	5,748	18.4	17.2
Security State Bank of Sterling	21,271	55.0	52.8	19,641	52.1	49.9	18,995	54.4	51.7	16,648	53.2	49.8
TOTAL: CITY OF STERLING	38,659	100.0	96.0	37,708	100.0	95.8	34,917	100.0	95.0	31,284	100.0	93.5
First National Bank of Fleming	1,608	-	4.0	1,649	-	4.2	1,856	-	5.0	2,169	-	6.5
TOTAL: LOGAN COUNTY	40,627	-	100.0	39,357	-	100.0	36,773	-	100.0	33,453	-	100.0

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Commercial Savings Bank of Sterling	$ 7,472	28.0	25.8	$ 6,932	27.8	25.4	$17,548	30.2	27.4	$ 7,088	46.8	39.8
First National Bank of Sterling established 11/16/62)	4,167	15.6	14.4	3,552	14.3	13.0	3,392	13.6	12.3	698	4.6	3.9
Security State Bank of Sterling	15,013	56.3	51.9	14,431	57.9	53.0	14,090	56.3	51.1	7,367	48.6	41.4
TOTAL: CITY OF STERLING	26,652	100.0	92.1	24,915	100.0	91.5	25,030	100.0	90.8	15,153	100.0	85.2
First National Bank of Fleming	2,275	-	7.9	2,326	-	8.5	2,531	-	9.2	2,641	-	14.8
TOTAL: LOGAN COUNTY	28,927	-	100.0	27,241	-	100.0	27,561	-	100.0	17,794	-	100.0

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF STERLING AND LOGAN COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Commercial Savings Bank of Sterling	$ 7,351	38.6	33.7	6,700	38.0	32.9	6,448	38.7	33.2
First National Bank of Sterling (established 11/16/62)	-	-	-	-	-	-	-	-	-
Security State Bank of Sterling	11,698	61.4	53.6	10,954	62.1	53.9	10,213	61.3	52.6
TOTAL: CITY OF STERLING	19,049	100.0	87.3	17,654	100.0	86.8	16,661	100.0	85.8
First National Bank of Fleming	2,780	-	12.7	2,681	-	13.2	2,748	-	14.2
TOTAL: LOGAN COUNTY	21,829	-	100.0	20,335	-	100.0	19,409	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF STERLING AND LOGAN COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Commercial Savings Bank of Sterling	$ 8,450	29.5	28.9	$ 7,029	26.1	25.2	$ 6,315	27.4	26.0	$ 5,661	29.0	26.8
First National Bank of Sterling (established 11/16/62)	4,479	15.6	15.3	5,194	19.3	18.6	4,585	19.9	18.8	3,570	18.3	16.9
Security State Bank of Sterling	15,733	54.9	53.6	14,696	54.6	52.7	12,120	52.6	49.8	10,262	52.6	48.7
TOTAL: CITY OF STERLING	28,662	100.0	97.7	26,919	100.0	96.5	23,020	100.0	94.6	19,493	100.0	92.4
First National Bank of Fleming	679	-	2.3	970	-	3.5	1,310	-	5.4	1,598	-	7.6
TOTAL: LOGAN COUNTY	29,341	-	100.0	27,889	-	100.0	24,330	-	100.0	21,091	-	100.0

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Commercial Savings Bank of Sterling	$ 4,882	25.9	23.7	$ 5,036	29.2	26.7	$ 5,126	30.3	27.2	$ 3,230	23.8	21.1
First National Bank of Sterling (established 11/16/62)	3,211	17.0	15.6	2,888	16.8	15.3	2,706	16.0	14.3	2,031	15.0	13.3
Security State Bank of Sterling	10,779	57.1	52.4	9,308	54.0	49.3	9,090	53.7	48.2	8,290	61.2	54.1
TOTAL: CITY OF STERLING	18,872	100.0	91.7	17,232	100.0	91.2	16,922	100.0	89.7	13,551	100.0	88.5
First National Bank of Fleming	1,713	-	8.3	1,653	-	8.8	1,938	-	10.3	1,761	-	11.5
TOTAL: LOGAN COUNTY	20,585	-	100.0	18,885	-	100.0	18,860	-	100.0	15,312	-	100.0

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF STERLING AND LOGAN COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Commercial Savings Bank of Sterling	$ 3,670	34.7	29.5	$ 3,288	35.0	29.6	$ 2,162	28.9	23.5
First National Bank of Sterling (established 11/16/62)	-	-	-	-	-	-	-	-	-
Security State Bank of Sterling	6,893	65.3	55.5	6,105	65.0	54.9	5,329	71.1	58.0
TOTAL: CITY OF STERLING	10,563	100.0	85.0	9,393	100.0	84.5	7,491	100.0	81.6
First National Bank of Fleming	1,867	-	15.0	1,725	-	15.5	1,694	-	18.4
TOTAL: LOGAN COUNTY	12,430	-	100.0	11,118	-	100.0	9,185	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

Plaintiff's Exhibit 132

Gross Sales, 1960-1970
Logan County and City of Sterling

	Logan County			City of Sterling		
Fiscal Year	Gross Sales (in millions)	% Yearly Increase	% Increase Since 1960	Gross Sales (in millions)	% Yearly Increase	% Increase Since 1961
1960	$ 44.7	—	—	NA	—	—
1961	41.7	6.7	(6.7)	$ 38.8	—	—
1962	40.8	(2.2)	(8.7)	37.8	(2.6)	(2.6)
1963	44.3	8.6	(.9)	41.0	8.5	5.7
1964	49.4	11.5	10.5	45.9	12.0	18.3
1965	47.8	(3.2)	6.9	44.2	(3.7)	13.9
1966	47.9	.2	7.2	44.7	1.1	15.2
1967	82.4	72.0	84.3	78.1	74.7	101.3
1968	103.7	25.8	132.0	98.7	26.4	154.4
1969	128.2	23.6	186.8	120.9	22.5	211.6
1970	135.8	5.9	203.8	127.1	5.1	227.6

Source: Department of Revenue, State of Colorado, Research and Statistics Section.

Plaintiff's Exhibit 133

Retail Sales, 1960-1970
Logan County and City of Sterling

	Logan County			City of Sterling		
Fiscal Year	Retail Sales (in millions)	% Yearly Increase	% Increase Since 1960	Retail Sales (in millions)	% Yearly Increase	% Increase Since 1961
1960	$37.5	—	—	NA	—	—
1961	33.9	(9.6)	(9.6)	$31.3	—	—
1962	34.1	.6	(9.1)	31.4	.3	.3
1963	37.2	9.1	(.8)	34.3	9.2	9.6
1964	40.7	9.4	8.5	37.7	9.9	20.4
1965	42.3	3.9	12.8	39.4	4.5	22.7
1966	40.5	(4.3)	8.0	37.9	(3.8)	21.1
1967	72.7	79.5	93.9	69.6	84.4	123.3
1968	87.8	20.8	134.1	85.2	21.9	172.2
1969	99.9	13.8	166.4	96.7	13.5	208.9
1970	99.9	—	166.4	96.8	.1	209.3

Source: Department of Revenue, State of Colorado, Research and Statistics Section.

Plaintiff's Exhibit 134

City of Sterling
Water Meters in Service at Year End, 1960-1970

Year	Number of Meters	% Yearly Increase	% Incre Since 19
1960	3,207	—	—
1961	3,226	0.6	0.6
1962	3,235	0.3	0.8
1963	3,264	0.9	1.8
1964	3,357	2.8	4.7
1965	3,397	1.2	5.9
1966	3,423	0.8	6.7
1967	3,443	0.6	7.4
1968	3,448	0.1	7.5
1969	3,471	0.7	8.2
1970	3,496	0.7	9.0

Source: Mr. Irvin Christner, Director of Finance, City of Sterling.

Plaintiff's Exhibit 135

City of Sterling [1]
Gas Customers and Sales, 1960-1970

Year	Number of Customers at Year End	% Yearly Increase	% Increase Since 1960	Yearly Sales (In MCF) *	% Yearly Increase	% Incr Sin 19
1960	3,921	—	—	774,163	—	—
1961	3,979	1.5	1.5	805,664	4.1	4
1962	4,074	2.4	3.9	807,927	0.3	4
1963	4,127	1.3	5.3	818,416	1.3	5
1964	4,218	2.2	7.6	942,274	15.1	21
1965	4,288	1.7	9.4	955,085	1.4	23
1966	4,298	0.2	9.6	1,058,819	10.9	36
1967	4,360	1.4	11.2	1,051,238	(0.8)	35
1968	4,387	0.6	11.8	1,096,342	4.3	41
1969	4,443	1.3	13.3	1,110,771	1.3	43
1970	4,549	2.4	16.0	1,234,277	11.1	59

* MCF = thousand cubic feet.
[1] Data given is for the City of Sterling and the immediately surrounding a

Source: Iowa Electric Light & Power Company, Sterling, Colorado.

Plaintiff's Exhibit 136

City of Sterling
Postal Receipts, 1960-1970

Year	Postal Receipts	% Year Increase	% Increase Since 1960
1960	$195,703	—	—
1961	186,577	(4.7)	(4.7)
1962	179,559	(3.8)	(8.3)
1963	216,483	20.6	10.6
1964	223,259	3.1	14.1
1965	223,311	*	14.1
1966	240,367	7.6	22.8
1967	231,259	(3.8)	18.2
1968	286,091	23.7	46.2
1969	281,778	(1.5)	44.0
1970	287,426	2.0	46.9

* Less than 0.05%.

Source: Mr. Lloyd Katron, Postmaster, City of Sterling.

Plaintiff's Exhibit 137

City of Sterling
Electric Power Sales, 1960-1970

Year	Number of Customers at Year End	% Yearly Increase	% Increase Since 1960	Kilowatt Hours Consumed	% Yearly Increase	% Increase Since 1960
1960	4,592	—	—	20,048,530	—	—
1961	4,529	(1.4)	(1.4)	21,028,593	4.9	4.9
1962	4,575	1.0	(0.4)	21,956,999	4.4	9.5
1963	4,596	0.5	0.1	24,572,184	11.9	22.6
1964	4,616	0.4	0.5	26,657,460	8.5	33.0
1965	4,626	0.2	0.7	28,266,609	6.0	41.0
1966	4,621	(0.1)	0.6	30,110,201	6.5	50.2
1967	4,608	(0.3)	0.3	30,111,967	*	50.2
1968	4,513	(2.0)	(1.6)	32,121,586	6.7	60.2
1969	4,734	4.8	3.1	33,848,641	5.4	68.8
1970	4,792	1.2	4.4	36,672,863	8.3	82.9

* Less than 0.05%.

Source: Public Service Company of Colorado, Denver, Colorado.

Plaintiff's Exhibit 138

Motor Vehicle Registrations,
Logan County, Colorado, 1960-1970

Year	Number	% Annual Increase	% Increase Since 1960	Receipts	% Annual Increase	% Increase Since 1960
1960	14,300	—	—	$131,564.57	—	—
1961	14,224	— .5	— .5	131,278.66	— .2	— .2
1962	14,522	2.1	1.6	133,186.99	1.5	1.2
1963	15,113	4.1	5.7	115,668.14	— 13.2	— 12.1
1964	15,473	2.4	8.2	142,594.93	23.3	8.4
1965	15,605	.9	9.1	142,337.63	— .2	8.2
1966	16,009	2.6	12.0	144,739.37	1.7	10.0
1967	16,054	.3	12.3	145,082.71	.2	10.3
1968	16,084	.2	12.5	144,190.78	— .6	9.6
1969	16,686	3.7	16.7	149,108.69	3.4	13.3
1970	17,363	4.1	21.4	188,920.46	26.7	43.6

Source: Department of Revenue, State of Colorado, Motor Vehicle Division, 140 West 6th Street, Denver, Colorado.

Plaintiff's Exhibit 139

Logan County
Value of All Construction
1960-1969

Year	Value
1960	$ 505,000
1961	520,702
1962	1,652,130
1963	2,892,465
1964	2,176,212
1965	869,410
1966	1,369,706
1967	1,371,408
1968	945,250
1969	954,310
TOTAL	$13,256,593

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

Plaintiff's Exhibit 140

Logan County
Commercial Employment (1959-1969)

Year	Commercial Employment	% Increase Since 1959
1959	3,110	—
1962	2,983	(4.1)%
1964	2,903	(6.7)
1965	3,456	11.1
1966	3,348	7.7
1967	3,374	8.5
1968	3,683	18.4
1969	3,818	22.8

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

Plaintiff's Exhibit 141

Logan County
Total Personal Income, 1929-1968
(Thousands of dollars)

Year	Personal Income	% Increase Since 1959
1929	$ 7,708	—
1940	6,742	—
1950	22,696	—
1959	36,520	—
1962	39,413	7.9%
1965	46,879	28.4
1966	50,889	39.3
1967	53,214	45.7
1968	54,711	49.8

Source: U. S. Department of Commerce, Office of Business Economics.

Logan County:
Earnings by Industrial Sector, 1950-1968
(Percent of Total Earnings)

	1950	1959	1962	1965	1966
Total Earnings	100.00	100.00	100.00	100.00	100.00
Farm Earnings	41.70	22.79	18.64	28.57	31.16
Total Nonfarm Earnings	58.30	77.21	81.36	71.43	68.84
Government Earnings	8.40	12.74	16.03	16.18	16.15
Total Federal	2.43	2.66	3.36	2.63	2.79
Federal Civilian	1.93	1.95	2.53	2.06	2.17
Military	.50	.71	.83	.58	.63
State and Local	5.97	10.08	12.67	13.54	13.35
Private Nonfarm Earnings	49.90	64.47	65.33	55.25	52.69
Manufacturing	3.50	4.90	5.04	5.37	6.71
Mining	.21	9.97	6.62	3.98	2.35
Contract Construction	3.81	5.36	4.99	3.79	3.81
Transportation, Communication, and Public Utilities	7.12	7.94	8.37	5.69	6.17
Wholesale and Retail Trade	23.18	21.06	20.90	18.48	17.03
Finance, Insurance, and Real Estate	2.35	2.76	3.47	3.98	3.32
Services	9.19	11.49	14.76	13.02	12.40
Other	.53	1.00	1.18	.94	.91

SOURCE: U.S. Department of Commerce, Office of Business Economics.

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Logan County:
Earnings by Industrial Sector, 1950-1968
(Percent of Total Earnings)

	1950	1959	1962	1965	1966	1967	1968
	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	41.70	22.79	18.64	28.57	31.16	28.26	21.09
arnings	58.30	77.21	81.36	71.43	68.84	71.74	78.91
rnings	8.40	12.74	16.03	16.18	16.15	17.09	19.35
al	2.43	2.66	3.36	2.63	2.79	2.85	3.29
ivilian	1.93	1.95	2.53	2.06	2.17	2.22	2.59
	.50	.71	.83	.58	.63	.63	.69
ocal	5.97	10.08	12.67	13.54	13.35	14.24	16.06
rm Earnings	49.90	64.47	65.33	55.25	52.69	54.65	59.56
ng	3.50	4.90	5.04	5.37	6.71	7.30	7.34
	.21	9.97	6.62	3.98	2.35	2.72	3.66
nstruction	3.81	5.36	4.99	3.79	3.81	3.75	4.96
ion, Communication, Utilities	7.12	7.94	8.37	5.69	6.17	5.65	5.94
d Retail Trade	23.18	21.06	20.90	18.48	17.03	16.81	17.93
urance, tate	2.35	2.76	3.47	3.98	3.32	3.53	3.66
	9.19	11.49	14.76	13.02	12.40	14.05	15.21
	.53	1.00	1.18	.94	.91	.85	.85

rtment of Commerce, Office of Business Economics.

Logan County:
Earnings by Industrial Sector, 1950-1968
(Thousands of Dollars)

	1950	1959	1962	1965	1966	1
Total Earnings	$17,663	$28,804	$29,241	$36,436	$39,645	$4
Farm Earnings	7,366	6,565	5,450	10,410	12,354	1
Total Nonfarm Earnings	10,297	22,239	23,791	26,026	27,291	2
Government Earnings	1,484	3,669	4,688	5,894	6,401	
Total Federal	429	766	983	959	1,108	
Federal Civilian	341	561	741	749	859	
Military	88	205	242	210	249	
State and Local	1,055	2,903	3,705	4,935	5,293	
Private Nonfarm Earnings	8,813	18,570	19,103	20,132	20,890	2
Manufacturing	619	1,411	1,473	1,956	2,659	
Mining	37	2,872	1,935	1,449	933	
Contract Construction	673	1,544	1,460	1,382	1,511	
Transportation, Communication, and Public Utilities	1,258	2,287	2,447	2,072	2,445	
Wholesale and Retail Trade	4,094	6,065	6,110	6,735	6,752	
Finance, Insurance, and Real Estate	415	795	1,016	1,449	1,316	
Services	1,623	3,309	4,317	4,745	4,915	
Other	94	287	345	344	359	

SOURCE: U.S. Department of Commerce, Office of Business Economics.

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Logan County:
Earnings by Industrial Sector, 1950-1968
(Thousands of Dollars)

	1950	1959	1962	1965	1966	1967	1968
	$17,663	$28,804	$29,241	$36,436	$39,645	$41,387	$41,024
	7,366	6,565	5,450	10,410	12,354	11,694	8,650
rnings	10,297	22,239	23,791	26,026	27,291	29,693	32,374
ings	1,484	3,669	4,688	5,894	6,401	7,073	7,939
l	429	766	983	959	1,108	1,180	1,349
vilian	341	561	741	749	859	918	1,064
	88	205	242	210	249	262	285
cal	1,055	2,903	3,705	4,935	5,293	5,893	6,590
Earnings	8,813	18,570	19,103	20,132	20,890	22,620	24,435
g	619	1,411	1,473	1,956	2,659	3,021	3,013
	37	2,872	1,935	1,449	933	1,124	1,503
struction	673	1,544	1,460	1,382	1,511	1,550	2,034
n, Communication, Utilities	1,258	2,287	2,447	2,072	2,445	2,337	2,435
Retail Trade	4,094	6,065	6,110	6,735	6,752	6,959	7,357
rance, ate	415	795	1,016	1,449	1,316	1,463	1,503
	1,623	3,309	4,317	4,745	4,915	5,815	6,241
	94	287	345	344	359	351	349

tment of Commerce, Office of Business Economics.

Plaintiff's Exhibit 143

Logan County
Number of Telephones, 1960-1970

Year	Number of Terminals in Service at Year End [1]	% Yearly Increase	% Increase Since 1960	Number of Telephones in Service at Year End	% Yearly Increase	% Increase Since 1960
1960	4,398	—	—	5,987	—	—
1961	4,426	0.6	0.6	6,601	10.3	10.3
1962	4,498	1.6	2.3	6,634	0.5	10.8
1963	4,660	3.6	5.9	6,897	4.0	15.2
1964	4,821	3.5	9.6	7,040	2.1	17.6
1965	4,923	2.1	11.9	7,320	4.0	22.3
1966	4,954	0.6	12.6	7,438	1.6	24.2
1967	5,095	2.8	15.8	8,603	15.7	43.6
1968	5,164	1.4	17.4	8,644	0.5	44.4
1969	5,202	0.7	18.3	8,686	0.5	45.1
1970	5,288	1.7	20.2	9,022	3.9	50.7

[1] A terminal represents one telephone number or line. A number of these are multi-party lines or have extension phones.

Source: Mr. Kenneth R. Adkison, Manager, Sterling Business Office, Mountain Bell Telephone Company.

Plaintiff's Exhibit 144

Value of Commercial Construction In Logan County
1960-1969

Year	Value
1960	$ 120,000
1961	63,000
1962	435,200
1963	422,000
1964	368,700
1965	131,875
1966	55,300
1967	81,500
1968	253,000
1969	397,500
TOTAL	2,328,075

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

PLAINTIFF'S EXHIBIT 145

APPLICATION

To the Board of Governors of The Federal Reserve System

by

THE FIRST NATIONAL BANCORPORATION, INC.

(Name of Applicant)

621 SEVENTEENTH STREET,
DENVER, COLORADO 80202

(Address)

FOR PRIOR APPROVAL OF ACQUISITION OF BANK SHARES PURSUANT TO SECTION 3(A)(3) OF THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED

APPLICATION

FOR PRIOR APPROVAL OF ACQUISITION OF BANK SHARES PURSUANT TO SECTION 3(A)(3) OF THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED

THE FIRST NATIONAL BANCORPORATION, INC

(Name of Applicant)

(hereinafter called the Applicant), a Corporation organize under the laws of Colorado, and having its principal pla of business at Denver, Colorado, hereby applies to t Board of Governors of the Federal Reserve System (her inafter called the Board), pursuant to section 3(a)(3) the Bank Holding Company Act of 1956, as amended, f prior approval by the Board of the acquisition by the A plicant of direct or indirect ownership, control, or pow to vote, of 80% or more of the voting shares of:

THE EXCHANGE NATIONAL BANK OF COLORADO SPRINGS

(Name of Bank)

#6 SOUTH TEJON STREET, COLORADO SPRING COLORADO 80901

(Address)

(hereinafter called the Bank or Colorado Springs).

Table of Contents

For the purpose of obtaining the Board's prior approval of the acquisition of direct or indirect ownership, control, or power to vote of 80% or more of the voting shares of The Exchange National Bank of Colorado Springs, Colorado Springs, Colorado, the Applicant submits herewith as part of this application the following Exhibits prepared in accordance with the general information and instructions as required by Section 3(a)(3) of The Bank Holding Company Act of 1956, as amended.

Exhibit	Page
Definitions	
Exhibit A Resolution of Board of Directors	A-1
Exhibit B Proposed Transaction	B-1
Exhibit C Financial History and Condition, Management, and Future Prospects of Applicant	C-1
Exhibit C-1(A): Balance Sheet of Applicant, Adjustments to Record Acquisition of Colorado Springs, and Resulting ProForma Balance Sheet	C-10
Exhibit C-1(B): Balance Sheet of Applicant, Adjustments to Record Acquisition of Colorado Springs (subject of this Application), The First National Bank of Greeley and The First National Bank of Pueblo (both subject of applications previously filed, The Security State Bank of Sterling (subject of additional application to be filed)	C-11
Exhibit C-2: Analysis of Applicant's Retained Earnings and Pain-In Surplus Accounts January 1, 1969—December 31, 1969	C-13
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EXHIBIT D

Financial History and Condition, Management and Future Prospects of Bank D-1

Exhibit D-1: Copies of Colorado Springs' Reports of Condition and Income and Dividend Reports ..... *

Exhibit D-2: Colorado Springs' Annual Report of Shareholders—Year Ending December 31, 1969 ..... *

Exhibit D-3: Balance Sheet of Rocky Mountain Computer Company, Jointly Owned Subsidiary of Colorado Springs D-8

Exhibit D-4: Balance Sheet of the Zebulon Pike Corporation, a Wholly Owned Subsidiary of Colorado Springs as of December 31, 1969 ..... D-10

EXHIBIT E

Description of Bank's Operations E-1

Exhibit E-1: Copy of Analysis of Colorado Springs' Demand, Savings and Time Accounts as Filed with the Federal Deposit Insurance Corporation as of June 30, 1969 E-4

EXHIBIT F

Description of Bank's Services Relative to the Convenience and Needs of the Area it Serves F-1

EXHIBIT G

Competitive Situation G-1

Exhibit G-1: Map Showing Location of Applicant's Subsidiaries, Colorado Springs, First National Bank of Greeley, The First National Bank of Pueblo (subject of application previously filed), and The Security State Bank of Sterling (subject of additional application to be filed) ..... *

Exhibit G-2: Map Showing Location of all Banks and Nonbank Financial Instructions within Colorado Springs' Primary Service Area ..... *

* Each of these Exhibits are contained in the separate folder marked "Exhibits".

The Applicant represents that the information contained in this application is true and complete to the best of its knowledge and belief.

Executed this 2nd day of March, 1970.

THE FIRST NATIONAL BANCORPORATION, INC.
(Name of Applicant)

By —Copy not legible—
(Authorized Officer)

ATTEST:
Edward B. Close, Jr.

3. (continued)

(b) *The extent to which Bank's trust business originates in its service area, in the service areas of subsidiary banks of the Applicant, and of Applicant if it is a bank;*

Over 90 per cent of the total amount of Colorado Springs' trust accounts originate within its Primary Service Area. Three accounts, with a value of $117,562, lie within the Denver Standard Metropolitan Statistical Area, that area considered to be First National's Primary Service Area. (None of Applicant's remaining three subsidiaries have trust departments, thus only First National's Primary Service Area was considered.)

(c) *The extent to which each of Applicant's subsidiaries, or Applicant if it is a bank, derives trust business from the service area of Bank.*

While First National, the only subsidiary of Applicant with a trust department, provides trust services for various beneficiaries who reside in the City of Colorado Springs, the actual trust business derived from the service area of Colorado Springs is nominal.

One Pension Trust Account valued at $1,723,270.34 was formally solicited by members of the staff of First National, and one personal trust valued at $323,367.15 was acquired through the direct efforts of a former officer of First National. In addition two Pension Trust Accounts (valued at $773,495.68), eight personal trust accounts (valued at $3,122,769.20) and one custodial account (valued at $1,000,000) were established directly with First National either because of dissatisfaction with trust services in the City of Colorado Springs or because of the desire to obtain

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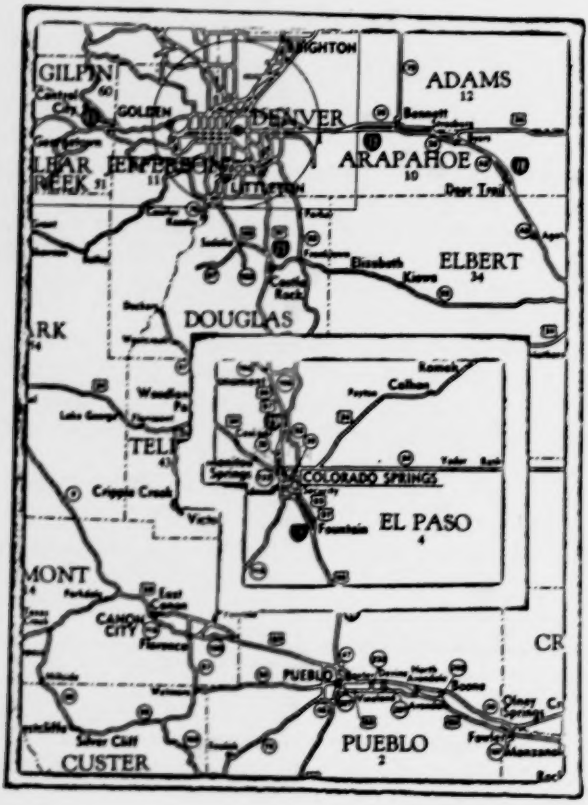
NOTE: As a matter of interest, and assuming the Board approves Applicant's proposed acquisitions of The First National Bank of Greeley and The First National Bank of Pueblo (both subjects of previously filed applications under Secton 3 (a) (3) of the Banking Holding Company Act of 1956, as amended) Colorado Springs has no trust business within the Primary Service Area of Greeley and only six trust accounts in Pueblo's Primary Service Area. Value of these trusts totals $316,228.68. Of these accounts two totaling $250,180.89 were established many years ago when there were no corporate fiduciaries in the City of Pueblo, and the remaining four were established by a former Colorado Springs resident whose son and grandsons now reside in Pueblo.

DESCRIPTION

cation

lorado Springs was founded by General William J. Palmer in 1871. At an elevation over 6,000 feet above sea level, Colorado Springs is located in relatively flat ni-arid country on the eastern slope of the Rocky Mountains and is the county t of El Paso County.

lorado Springs is on Interstate 25, 65 miles south of Denver and 40 miles north Pueblo.



the services of a much larger trust department than was available within the City of Colorado Springs. The aggregate value of all trust business stated above is $6,942,902.37 or approximately 1/10 of 1% of the total trust business of First National.

History

Colorado Springs originally began and thrived as a resort and health center and during the late 1880's shared in the benefits resulting from the gold and silver booms in Colorado, principally from mineral strikes at nearby Cripple Creek. With the decline in gold mining, the growth of Colorado Springs leveled off in the decade of World War I. Slow growth continued during the 20's and 30's, and the summer season still attracted thousands of vacationists.

Starting in 1942, Colorado Springs encouraged the development of intensive military activity which quickly grew to dominate the local economy. As will be illustrated in more detail in subsequent pages, the military has been a major stabilizing factor in the city and remains a significant contributor to the overall economic prosperity enjoyed by Colorado Springs.

During the late 1950's Colorado Springs took stock of its extensive and varied assets and directed its growth toward an expanded industrial base, particularly in the manufacturing of electrical and electronic equipment and precision metal products.

Throughout the nation, Colorado Springs has always enjoyed a high reputation for its cultural activities. The tradition of cultural activities has been maintained and expanded to the point where a wide range of activities includes such diverse fields as nature study, square dancing, symphony orchestra and opera, to name a few.

Education

The U. S. Census Bureau reports that on April 30, 1960, the Colorado Springs SMSA had the highest educational levels of all SMSA's in the United States.

Metropolitan Colorado Springs is served by seven school districts which have 9 senior high schools, 16 junior high schools and 53 elementary schools.

Until the 1960's, Colorado College was the only significant institution of higher learning in Colorado Springs. Colorado College is a privately endowed, non-sectarian, co-

ducation college of liberal arts and sciences. Enrollment or the 1968 fall semester was 1,710 students.

The University of Colorado now has a center in Colorado prings. It is located on an 80-acre site on Cragmor Road. he center is a state sponsored co-educational institution. t offers a bachelors degree and graduate courses to a asters degree in business administration, electrical engi-eering, arts and education, and science in applied math. nrollment for the fall of 1968 was 3,102, 28% of whom re graduate students. Southern Colorado State College onducts an evening program in Colorado Springs with the arious military installations. In the fall of 1968, 883 tudents were enrolled.

Nazarene Bible College opened in 1968 with 190 students; l Paso Community College, a two-year vocational school, egan classes in September of 1969.[1]

opulation

Since 1954, Colorado Springs has been one of the fastest rowing cities in the United States. Statistics concerning he population growth of this city and the Colorado Springs MSA are indicative of that statement. The graph on the ollowing page shows that in the last 20 years, Colorado prings increased more than 230% in population; and all rojections indicate that by 1990, there will be more than hree times as many people in the Springs as there are now.

The population growth of Colorado Springs in the last 0 years is even more apparent when it is compared to the tate of Colorado. Colorado's population increased 21.3% rom 1960 to 1970. Colorado Springs' population increased 15% from 1960 to 1970, and its SMSA increased more than 7% in the same period.

Population Comparisons of Colorado and City and SMSA of Colorado Springs

	Colorado State	% Inc.	Colorado Springs City	% Inc.	SMSA	% Inc.
960	1,754,000		70,194		143,742[2]	
		21.3		115.1		77.1
970	2,127,000[3]		151,000		245,592[4]	

[1] *The Industrial Picture* Chamber of Commerce, Colorado Springs, Colorado evised February 26, 1969.

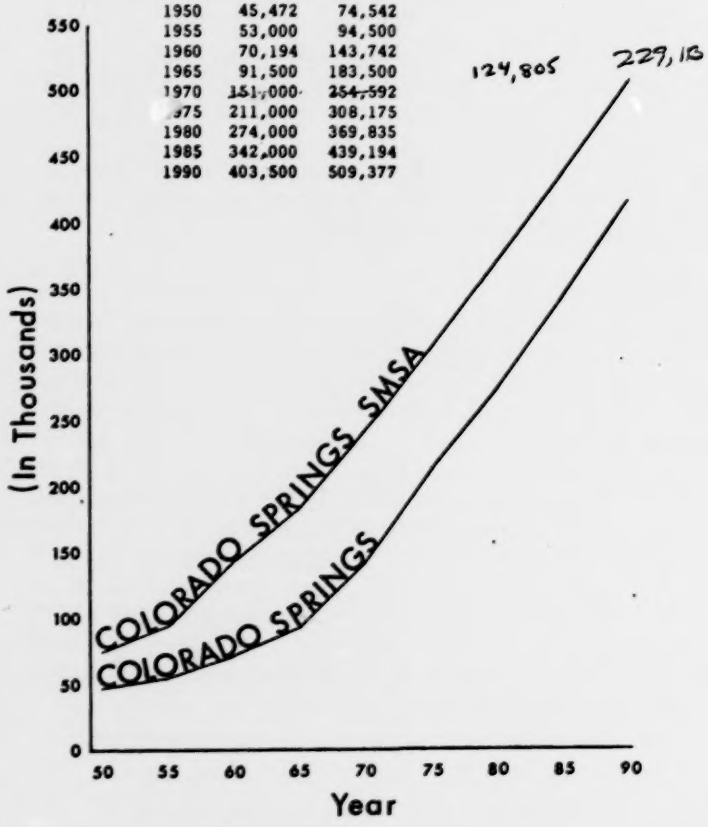
[2] *U. S. Population Census*, 1960.

[3] *Colorado Marketing Manual*, Colorado Interstate Gas Company, 1970.

[4] See population table.

Population Growth
of Colorado Springs
and Colorado Springs' SMSA
From 1950 to a Projected 1990

	Colorado Springs	Colorado Springs SMSA
1950	45,472	74,542
1955	53,000	94,500
1960	70,194	143,742
1965	91,500	183,500
1970	151,000	254,592
1975	211,000	308,175
1980	274,000	369,835
1985	342,000	439,194
1990	403,500	509,377



(5) Colorado Springs Metropolitan Area Transportation Study - Population, Pikes Peak Area Council of Governments. Interim Report 1, 1968.

Sales

Retail sales in Colorado Springs SMSA increased 135% from 1959 to 1968. The state retail sales increased 96% in the same period. The following table illustrates this growth and also shows the consistently larger percent of state retail sales generated in El Paso County.

Retail Sales from 1959–1968
Colorado and Colorado Springs SMSA

Year	State Retail Sales	County Retail Sales	% County of State
1959	3,752,622,499	215,789,098	5.7
1960	3,836,151,125	229,157,837	5.9
1961	3,912,141,793	232,785,600	5.9
1962	4,125,597,923	269,719,807	6.5
1963	4,420,603,299	294,727,220	6.6
1964	4,785,565,928	342,462,842	7.1
1965	5,126,825,393	377,499,436	7.3
1966	5,570,602,912	400,708,254	7.1
1967	5,894,999,431	429,262,089	7.2
1968	6,599,979,899	507,451,139	7.6[6]

Deposits and Loans

The following table shows the growth in Deposits and Loans in Colorado Springs as compared to the State of Colorado.

DEPOSITS
(000 Omitted)

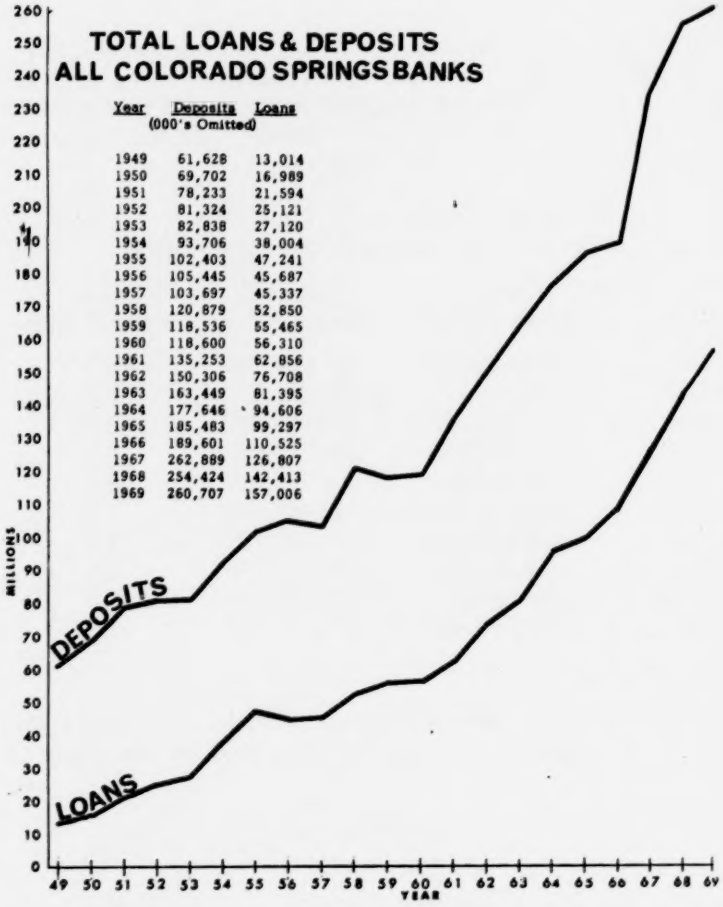
	Colorado Springs	Colorado
1960	$118,600	$2,200,470
1968	$254,424	$3,857,762

LOANS
(000 Omitted)

	Colorado Springs	Colorado
1960	$ 56,310	$1,022,309
1968	$142,413	$2,334,889[7]

[6] Department of Revenue—State of Colorado, 1959-1968.

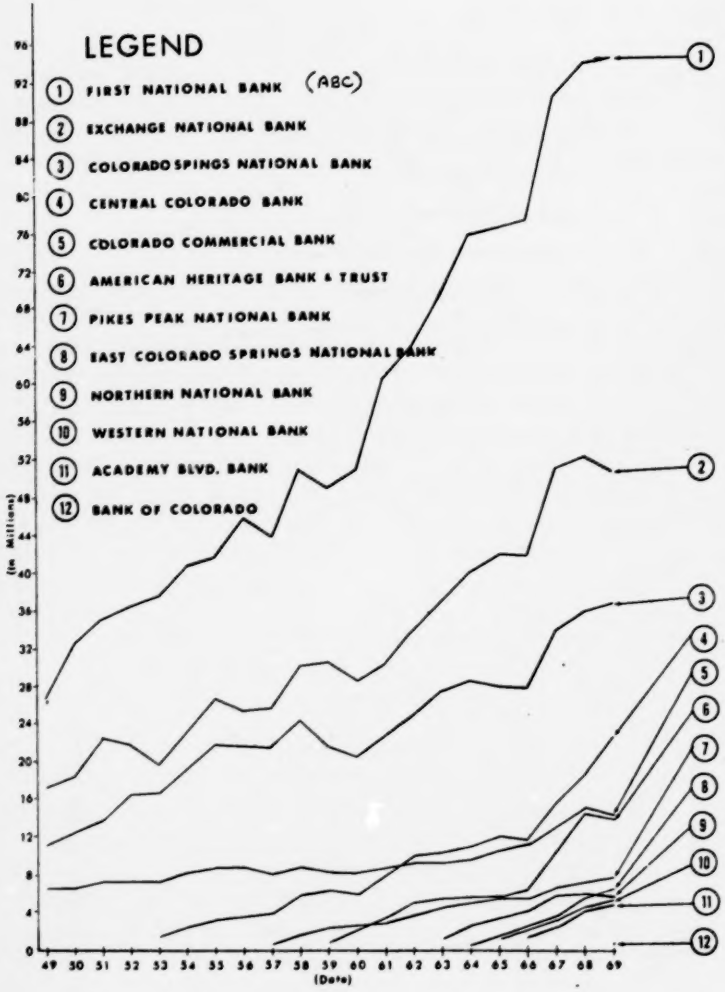
[7] See Loan and Deposit Table.

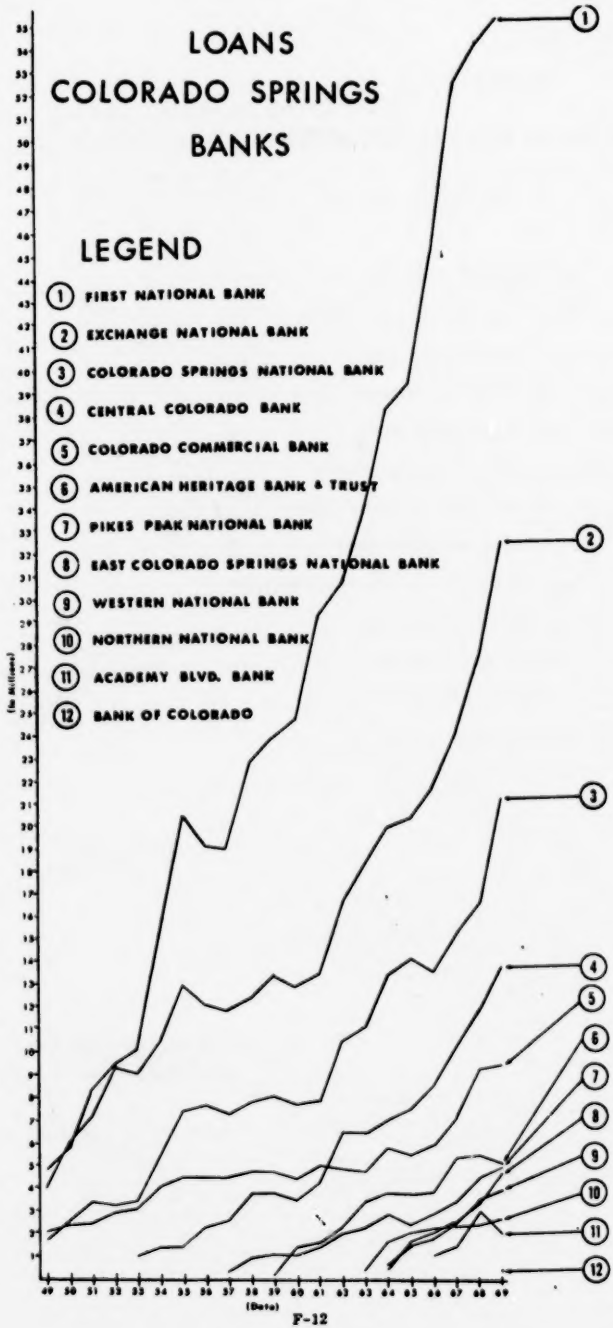


Year	Deposits	Loans
	(000's Omitted)	
1949	61,628	13,014
1950	69,702	16,989
1951	78,233	21,594
1952	81,324	25,121
1953	82,838	27,120
1954	93,706	38,004
1955	102,403	47,241
1956	105,445	45,687
1957	103,697	45,337
1958	120,879	52,850
1959	118,536	55,465
1960	118,600	56,310
1961	135,253	62,856
1962	150,306	76,708
1963	163,449	81,395
1964	177,646	94,606
1965	185,483	99,297
1966	189,601	110,525
1967	262,889	126,807
1968	254,424	142,413
1969	260,707	157,006

(5) Mountain States Bank Directory, 1949 - 1961.
Polk's Bank Directory, 1962 - 1968.
Individual Call Report, 1969.

DEPOSITS
COLORADO SPRINGS
BANKS




LOANS
COLORADO SPRINGS
BANKS
LEGEND
1 FIRST NATIONAL BANK
2 EXCHANGE NATIONAL BANK
3 COLORADO SPRINGS NATIONAL BANK
4 CENTRAL COLORADO BANK
5 COLORADO COMMERCIAL BANK
6 AMERICAN HERITAGE BANK & TRUST
7 PIKES PEAK NATIONAL BANK
8 EAST COLORADO SPRINGS NATIONAL BANK
9 WESTERN NATIONAL BANK
10 NORTHERN NATIONAL BANK
11 ACADEMY BLVD. BANK
12 BANK OF COLORADO
(In Millions)
(Date)

As indicated by the table, from 1960 to 1968 deposits increased in Colorado Springs 114.5%, while deposits in the state increased only 75.32%. In the same period, loans in Colorado Springs increased 152.9%, well above the state increase of 128.3%.

Industry

There are three major sources of demand for local goods and services, each of which affect many different industry categories. The three furnish most of the basic employment for the area; they are tourism, defense activity and manufacturing.

Tourism

Visitors from far and near take advantage to the hunting, fishing, boating, riding, camping and hiking opportunities. Spectator sports include The Pikes Peak Hill Climb, one of the most unusual auto races in the country, in addition to The Pikes Peak or Bust Rodeo, the United States Air Force Academy and sight-seeing in the beautiful high country. All these continue to make tourism one of Colorado Springs' basic industries. The impact and growth of this industry is exemplified in the table depicting the estimated effective income from visitors for the 10 years preceding 1968.

COLORADO SPRINGS SMSA
(El Paso County)
Estimated Effective Income from Visitors

Year	Annual Visitors	Total Spending
1958	1,671,700	$45,800,000
1959	1,700,000	53,300,000
1960	1,800,000	55,250,000
1961	1,700,000	50,700,000
1962	1,900,000	57,044,000
1963	2,000,000	60,000,000
1964	2,100,000	63,000,000
1965	2,000,000	60,000,000
1966	2,300,000	63,300,000
1967	2,400,000	66,000,000
1968	2,600,000	72,000,000

1968 Colorado Springs Vacation Statistics (estimated)

Conventions in Colorado Springs	616
Convention attendance	110,880
Other visitors	2,489,120
Total Colorado Springs Visitors	2,600,000
Convention delegate spending per stay	$122.00
Convention spending	$13,527,360
Vacation spending	$58,472,640
Total Visitor Spending	$72,000,000[11]

Economic Base

Assuming the military employment remains about the same as it is now, it would appear that the military accounts for half of the labor force at the present time.

But these employment figures overstate the dependence of the Colorado Springs area economy on direct military employment because the uniformed military personnel put relatively less purchasing power per employee into the local economy than do employees in the other sectors listed. Thus, the uniformed military employee, although in basic industry, makes less of a contribution to the support of the local economic activity than do the basic employees in other industrial categories. The contributions to the economy made by a basic employee in a highly paid industry such as manufacturing may also be far different from the contributions by an employee of a seasonal sector of industry such as tourism.

To illustrate this point the payroll dollars in all industries were put into the three leading industrial categories in Colorado Springs. With the help of several experts in each field and work done by the Denver Research Institute, *The Economy of Colorado Springs*, a multiple was given to each of the industries to determine the effective dollars generated from that industry.

Tourism (including agriculture) because of the seasonal effect on spending is given a multiple of 3 which is considerably less than the multiple of 8 given to manufacturing where the dollars are continually circulating in the economy of the community. This is not true of the military, particularly at Fort Carson, where the personnel do most of their

[11] *The Industrial Picture* Chamber of Commerce, Colorado Springs, Colorado Revised February 26, 1969.

buying on the post or they are sending allowances home. For this reason the military was given a multiple of 4. With the use of these multiples the following table shows the distribution of the effective dollar and its impact on the Springs economy.

ECONOMIC DATA—1968 (in millions)

	TOURISM	MILITARY	MANUFACTURING	
Payroll	$28.1 (5.9%)	$ 267.6 (55.5%)	$ 188 (38.6%)	= $ 483.7 (100%)
Mult.	3	4	8	
Effect.	84.3 (3.2%)	$1,070.4 (40.3%)	$1,504 (56.5%)	= $2,659 (100%)
Bank Clearings for 1968				= $2,663 *

When the total of the effective dollars in industry, using these multiples, is compared to the 1968 Bank Clearings in Colorado Springs the economic relationship of the different industries is put into its proper perspective. *Thus, manufacturing which accounted for only 38.6% of the 1968 payroll dollars increased to 56% of the effective dollars as a result of its higher multiplier.* Conversely the military which represented 55.5% of total payroll dollars contributed only 40.3% to the community's effective dollars.

Reasons for the Past and Future Growth in Colorado Springs

The advantages of industrial location in Colorado Springs are numerous and will certainly foster a growth in the next decade to match the tremendous expansion of the 1960's. In a recent survey in the Colorado Springs SMSA leading businessmen were asked why their firms located in Colorado Springs and what they felt was the reason for the accelerated growth of the region. Their answers touched on many of Colorado Springs' unique attributes:

The *stabilizing effect of the military* on the economic base of the city was cited as a reason for accelerated growth by William Richardson, President of Aircraft Mechanics. Not only has the military provided a solid continuing job base for civilian and non-civilian alike, but many companies—such as Systems Development Company—have located in

* Effective dollars represent 99.8% of the Bank Clearings for 1968.

Colorado Springs primarily to serve the military installations.

Colorado Springs' *central location* nationally enables firms such as White Automotive Company and Enresco to serve more economically and efficiently the national market. The city has excellent transportation facilities including: 4 railroads, 17 trucking companies and 3 commercial airlines with scheduled service.

Favorable utility rates are yet another advantage of Colorado Springs—a factor which many businessmen—including William Schlosser, President of Western Forge—felt contributed heavily to their firm's location decision. The following comparison of utility rates substantiates this assertion:

Net Monthly Bills as of February 10, 1967.

KWH	National Average	Colorado Springs	Denver	Pueblo
RESIDENTIAL				
100	4.02	3.19	3.67	4.07
250	7.38	6.49	7.12	8.07
500	10.41	10.19	9.62	10.57
COMMERCIAL				
750	26.99	18.10	22.85	22.74
1,500	50.98	34.38	45.70	45.48
6,000	161.01	112.00	150.00	137.23
INDUSTRIAL				
30,000	634.00	456.00	559.00	546.00
60,000	1,160.00	838.00	1,001.00	1,117.00
200,000	3,423.00	2,483.00	3,014.00	3,557.00[16]

An *adequate water supply* is also presently available to Colorado Springs. With the completion of the Homestake Water Project and the Frying Pan Arkansas Project, the city will have a water supply which will support a community of 450,000.

As has already been noted, Colorado Springs SMSA is one of the fastest growing metropolitan areas in the United States. This *growing local market* has made it possible for

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[16] *The Industrial Picture* Chamber of Commerce, Colorado Springs, Colorado. Revised February 26, 1969.

firms such as the Vicon Instrument Company to market their products in Colorado Springs in addition to their national outlets.

The educational environment of the city is very attractive to industry. Colorado Springs has the highest educational level in the United States and boasts of five degree conferring colleges.

Hewlett Packard, a California firm, with a division in Colorado Springs since 1962, typifies local industries' educational emphasis by its program to bring video-talk-back classes of graduate level into the plant. Mr. Stan Selby of this firm claimed that the educational environment in Colorado Springs attracts the high grade of engineers and management personnel needed by his company.

The greatest industrial attraction, however, is the Colorado Springs *outstanding living conditions.* Almost every businessman interviewed cited this advantage of the city. Dusty Loo, president of a Loo Arts greeting card firm, noted that because of the scenic environment and pleasant climate he could attract more qualified people at less money than in almost any other location. Colorado Interstate Corporation, which has its head offices in Colorado Springs, would have more logically located in Dallas, Texas, according to area development manager, John Chandler. The company management, however, believed that ideal climate and beauty of the city outweighed the necessity to locate at the focal point of their operation, and therefore chose Colorado Springs.

The outstanding physical environment coupled with the cultural and educational attributes of the city has drawn many *skilled professional people.* The region, however, has also attracted a *large labor pool of hourly employees,* many of whom are wives of military personnel. This not only benefits the employees, but it is a proven fact that people living in the Colorado Springs area work harder, longer hours, with less absenteeism and have a better attitude toward their work than in most other parts of the country. This inevitably benefits the employers with greater productivity per man hour.

The beauty of the city has attracted many people in retirement, particularly from the military. Mr. Chandler claims that Colorado Interstate Corporation alone employs over 42 retired military officers.

The environment of Colorado Springs has of course not only benefitted industry, it has also made possible a widely expanding tourist trade. Milo Moore, President of Maytag Aircraft and advisor to the Broadmoor complex, feels that only recently have the opportunities in the tourism industry been realized in Colorado Springs and that much of this potential has yet to be exploited.

Summary

During the past decade Colorado Springs has enjoyed an impressive record of growth as evidenced by the move into the city of some of the most respected names in American business. The "Springs" is a technically oriented community based upon three primary areas of economic activity: tourism, military, and manufacturing. The well-educated work force, central location, dry moderate climate, adequate transportation facilities and community attitude all add up to a tested formula for success.

Tourism is the oldest industry in the city, and the fame of Pike's Peak, Garden of the Gods, the Broadmoor and the United States Air Force Academy will certainly bring an increasing number of visitors to the city in the years to come. Tourists generate employment and income primarily in the retail and service categories. The effective income generated in the commercial economy by tourism in 1968 was about $72 million.

The following military installations provide a firm and PERMANENT economic base for the city:

NORAD, the heart of our nation's Aerospace Defense System has its headquarters in the Springs and is the employer of 7108 military.

Fort Carson, designated as a permanent U.S. Army installation in 1954, presently has over 24,000 uniformed personnel.

The United States Air Force Academy, comparable to West Point and Annapolis, will by 1971 consist of 4,417 cadets, 1,050 officers and 1,236 Airmen.

These three military installations, along with Ent Air Force Base serving NORAD, together contribute $1,070,400,000 or 40.3% of the effective income of the area.

It is Industry, however, that has grown to the most prominent position in the community. Manufacturing con-

tributes over $1.5 Billion, or 56.5%, of the effective buying income of Colorado Springs. Manufacturers have recognized the value of locating their facilities in a community that offers well-balanced living conditions for their employees resulting in higher productivity for their companies. The Colorado Springs Industrial Foundation, organized to

EXHIBIT G

1. *Judgment of Bank's officers as to Bank's approximate service area, the actual or estimated population of such area, and an explanation of the basis for such a service area delineation.*

Colorado Springs' Primary Service Area, that area within which 75 per cent or more of Colorado Springs' I. P. C. Demand, Savings, Time Deposits, and Loans originate, was determined to be the area delineated by ZIP Code areas for the City of Colorado Springs. Actual distribution of deposits and loans is more particularly described as follows:

Total # of A/C's	# in Colo. Spgs. P.S.A.	Description	Total Amount	Amount in P.S.A.	%
12,563	9,820	Deposits —Demand	$25,609,324	$21,615,112	84
13,422	12,198	Time & Savings	15,644,561	11,902,830	76
		Loans —Instalment &			
5,061	4,001	Other Personal	10,269,136	7,922,972	77
		—Commercial &			
171	167	Industrial	8,451,638	7,845,638	92
		—Commercial Real			
53	45	Estate	6,263,276	5,701,360	91
209	202	—Other Real Estate	4,080,927	3,996,109	98

Farm loans, for purposes of this report, were not evaluated in that there were only eighteen such loans totaling $586,946 of which one loan for $266,600 was to a director of Colorado Springs and one in the amount of $186,670 was a direct livestock feed-lot line situated in Lamar, Colorado and has been a customer for many years. The balance consisted of small loans for farm and livestock purposes. Loans extended under a retail credit card plan were likewise not evaluated.

The Primary Service Area as indicated lies primarily within the City of Colorado Springs' community boundaries, however the ZIP Code areas do include the adjacent community of Security, Colorado and the Fort Carson Military Reservation, both situated immediately to the south of the City of Colorado Springs.

The population of this area according to the Bureau of the Census in 1960, was 79,211 persons, and "The Commercial Atlas and Marketing Guide" (published by Rand McNally and Company) estimates the 1969 population at 142,667 persons.

TOTAL ASSETS OF COMMERCIAL BANKS IN THE CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of Cou
lorado Commercial Bank	$ 16,744	5.5	5.0	$ 16,509	5.6	5.2	$ 16,390	6.4	5
lorado Springs National Bank	44,059	14.4	13.2	39,365	13.4	12.4	34,446	13.4	12
st Colorado Springs National Bank	8,844	2.9	2.7	7,282	2.5	2.3	5,019	1.9	1
change National Bank	59,318	19.4	17.8	61,722	21.0	19.4	54,130	21.0	19
rst National Bank of Colorado Springs	103,261	33.8	31.0	104,028	35.5	32.7	93,046	36.1	33
rthern National Bank	7,175	2.3	2.2	6,468	2.2	2.0	5,845	2.3	2
stern National Bank	6,384	2.1	1.9	5,787	2.0	1.8	4,608	1.8	1
kes Peak National Bank	8,426	2.8	2.5	7,876	2.7	2.5	7,441	2.9	2
ademy Boulevard Bank (established 1/18/65)	6,828	2.2	2.0	5,513	1.9	1.7	3,834	1.5	1
erican Heritage Bank & Trust Co. (formerly Southgate State Bank)	14,831	4.9	4.4	15,723	5.4	4.9	14,765	5.7	5
nk of Colorado (established 7/14/69)	2,052	0.7	0.6	-	-	-	-	-	-
ntral Colorado Bank	27,826	9.1	8.3	23,081	7.9	7.2	18,284	7.1	6
TOTAL: COLORADO SPRINGS	305,748	100.0	91.7	293,354	100.0	92.1	257,808	100.0	93
rt Carson National Bank (established 3/13/67)	5,270	-	1.6	4,285	-	1.3	3,827	-	1
rst State Bank of Fountain (established 3/11/68)	2,076	-	0.6	1,626	-	0.5	-	-	
nk of Manitou, Manitou Springs	3,762	-	1.1	3,211	-	1.0	2,265	-	0
nk of Fountain Valley, Security	4,957	-	1.5	4,412	-	1.4	3,419	-	1
r Academy National Bank, USAF Academy (established 6/15/66)	7,978	-	2.4	7,175	-	2.3	5,597	-	2
rmers State Bank of Calhan	4,612	-	1.4	4,307	-	1.3	3,903	-	1
TOTAL: EL PASO COUNTY	333,403	-	100.0	318,370	-	100.0	276,819	-	100

OVERSIZE PAGE

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
	$ 16,744	5.5	5.0	$ 16,509	5.6	5.2	$ 16,390	6.4	5.9	$ 14,184	6.0	5.7
Bank	44,059	14.4	13.2	39,365	13.4	12.4	34,446	13.4	12.4	34,506	14.6	13.8
ional Bank	8,844	2.9	2.7	7,282	2.5	2.3	5,019	1.9	1.8	3,587	1.5	1.4
	59,318	19.4	17.8	61,722	21.0	19.4	54,130	21.0	19.6	54,383	23.0	21.7
lorado Springs	103,261	33.8	31.0	104,028	35.5	32.7	93,046	36.1	33.6	88,016	37.2	35.1
	7,175	2.3	2.2	6,468	2.2	2.0	5,845	2.3	2.1	5,559	2.3	2.2
	6,384	2.1	1.9	5,787	2.0	1.8	4,608	1.8	1.7	3,442	1.5	1.4
	8,426	2.8	2.5	7,876	2.7	2.5	7,441	2.9	2.7	6,741	2.8	2.7
	6,828	2.2	2.0	5,513	1.9	1.7	3,834	1.5	1.4	2,033	0.9	0.8
rust Co.												
Bank)	14,831	4.9	4.4	15,723	5.4	4.9	14,765	5.7	5.3	8,721	3.7	3.5
	2,052	0.7	0.6	-	-	-	-	-	-	-	-	-
	27,826	9.1	8.3	23,081	7.9	7.2	18,284	7.1	6.6	15,404	6.5	6.1
RINGS	305,748	100.0	91.7	293,354	100.0	92.1	257,808	100.0	93.1	236,576	100.0	94.4
	5,270	-	1.6	4,285	-	1.3	3,827	-	1.4	1,626	-	0.6
in												
	2,076	-	0.6	1,626	-	0.5	-	-	-	-	-	-
prings	3,762	-	1.1	3,211	-	1.0	2,265	-	0.8	2,157	-	0.9
ecurity	4,957	-	1.5	4,412	-	1.4	3,419	-	1.2	2,935	-	1.2
USAF Academy												
	7,978	-	2.4	7,175	-	2.3	5,597	-	2.0	3,809	-	1.5
an	4,612	-	1.4	4,307	-	1.3	3,903	-	1.4	3,602	-	1.4
NTY	333,403	-	100.0	318,370	-	100.0	276,819	-	100.0	250,705	-	100.0

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
olorado Commercial Bank	$ 12,174	5.9	5.6	$ 10,996	5.6	5.4	$ 9,617	5.2	5.1
olorado Springs National Bank	29,976	14.5	13.8	30,173	15.4	14.9	28,391	15.5	14.9
ast Colorado Springs National Bank (established 8/31/64)	2,796	1.3	1.3	1,773	0.9	0.9	-	-	-
xchange National Bank	46,408	22.4	21.4	43,827	22.4	21.6	44,306	24.1	23.3
irst National Bank of Colorado Springs	83,114	40.1	38.4	79,600	40.6	39.2	75,719	41.2	39.8
orthern National Bank (established 9/24/63)	3,981	1.9	1.8	3,356	1.7	1.6	2,489	1.4	1.3
estern National Bank (established 9/1/64)	2,657	1.3	1.2	1,879	1.0	0.9	-	-	-
ikes Peak National Bank (formerly Bank of Commerce)	5,915	2.9	2.7	5,539	2.8	2.7	5,487	3.0	2.9
cademy Boulevard Bank (established 1/18/66)	1,262	0.6	0.6	-	-	-	-	-	-
merican Heritage Bank & Trust Co. (formerly Southgate State Bank)	6,381	3.1	2.9	6,277	3.2	3.1	6,190	3.4	3.3
ank of Colorado (established 7/14/69)	-	-	-	-	-	-	-	-	-
entral Colorado Bank	12,651	6.1	5.8	12,417	6.3	6.1	11,418	6.2	6.0
TOTAL: COLORADO SPRINGS	207,315	100.0	95.7	195,837	100.0	96.5	183,617	100.0	96.4
ort Carson National Bank (established 3/13/67)	-	-	-	-	-	-	-	-	-
irst State Bank of Fountain (established 3/11/68)	-	-	-	-	-	-	-	-	-
ank of Manitou, Manitou Springs	2,144	-	1.0	2,098	-	1.0	2,117	-	1.1
ank of Fountain Valley, Security (established 7/8/63)	2,206	-	1.0	1,706	-	0.8	1,262	-	0.7
ir Academy National Bank, USAF Academy (established 6/15/66)	1,343	-	0.6	-	-	-	-	-	-
rmers State Bank of Calhan	3,600	-	1.7	3,346	-	1.6	3,383	-	1.8
TOTAL: EL PASO COUNTY	216,608	-	100.0	202,987	-	100.0	190,379	-	100.0

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TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
	$ 12,174	5.9	5.6	$ 10,996	5.6	5.4	$ 9,617	5.2	5.1	$ 9,670	5.7	5.5
	29,976	14.5	13.8	30,173	15.4	14.9	28,391	15.5	14.9	28,264	16.5	15.9
ank												
	2,796	1.3	1.3	1,773	0.9	0.9	-	-	-	-	-	-
	46,408	22.4	21.4	43,827	22.4	21.6	44,306	24.1	23.3	40,955	24.0	23.1
Springs	83,114	40.1	38.4	79,600	40.6	39.2	75,719	41.2	39.8	69,823	40.9	39.4
	3,981	1.9	1.8	3,356	1.7	1.6	2,489	1.4	1.3	-	-	-
	2,657	1.3	1.2	1,879	1.0	0.9	-	-	-	-	-	-
	5,915	2.9	2.7	5,539	2.8	2.7	5,487	3.0	2.9	5,007	2.9	2.8
	1,262	0.6	0.6	-	-	-	-	-	-	-	-	-
o.												
	6,381	3.1	2.9	6,277	3.2	3.1	6,190	3.4	3.3	6,061	3.5	3.4
	-	-	-	-	-	-	-	-	-	-	-	-
	12,651	6.1	5.8	12,417	6.3	6.1	11,418	6.2	6.0	11,106	6.5	6.3
	207,315	100.0	95.7	195,837	100.0	96.5	183,617	100.0	96.4	170,886	100.0	96.4
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2,144	-	1.0	2,098	-	1.0	2,117	-	1.1	2,134	-	1.2
y												
	2,206	-	1.0	1,706	-	0.8	1,262	-	0.7	1,126	-	0.6
Academy												
	1,343	-	0.6	-	-	-	-	-	-	-	-	-
	3,600	-	1.7	3,346	-	1.6	3,383	-	1.8	3,207	-	1.8
	216,608	-	100.0	202,987	-	100.0	190,379	-	100.0	177,353	-	100.0

TOTAL ASSETS OF COMMERCIAL BANKS IN THE CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of Coun
Colorado Commercial Bank	$ 9,223	6.1	5.9	$ 8,817	6.7	6.4	$ 8,299	6.8	6.
Colorado Springs National Bank	24,346	16.1	15.5	21,763	16.4	15.9	22,196	18.2	17.
East Colorado Springs National Bank (established 8/31/64)	-	-	-	-	-	-	-	-	-
Exchange National Bank	34,846	23.0	22.0	33,113	25.0	24.1	32,135	26.3	25.
First National Bank of Colorado Springs	65,195	43.0	41.6	55,739	42.1	40.6	48,312	39.5	38.
Northern National Bank (established 9/24/63)	-	-	-	-	-	-	-	-	-
Western National Bank (established 9/1/64)	-	-	-	-	-	-	-	-	-
Pikes Peak National Bank (formerly Bank of Commerce)	3,776	2.5	2.4	3,150	2.4	2.3	2,673	2.2	2.
Academy Boulevard Bank (established 1/18/66)	-	-	-	-	-	-	-	-	-
American Heritage Bank & Trust Co. (formerly Southgate State Bank)	4,864	3.2	3.1	3,041	2.3	2.2	1,987	1.6	1.
Bank of Colorado (established 7/14/69)	-	-	-	-	-	-	-	-	-
Central Colorado Bank	9,404	6.2	6.0	6,823	5.2	5.0	6,669	5.5	5.
TOTAL: COLORADO SPRINGS	151,654	100.0	96.7	132,446	100.0	96.6	122,271	100.0	96.
Fort Carson National Bank (established 3/13/67)	-	-	-	-	-	-	-	-	-
First State Bank of Fountain (established 3/11/68)	-	-	-	-	-	-	-	-	-
Bank of Manitou, Manitou Springs	2,226	-	1.4	2,007	-	1.5	1,951	-	1.
Bank of Fountain Valley, Security (established 7/8/63)	-	-	-	-	-	-	-	-	-
Air Academy National Bank, USAF Academy (established 6/15/66)	-	-	-	-	-	-	-	-	-
Farmers State Bank of Calhan	3,014	-	1.9	2,707	-	2.0	2,663	-	2.
TOTAL: EL PASO COUNTY	156,894	-	100.0	137,160	-	100.0	126,885	-	100.

SOURCE: Polk's Bank Directory, September issue, various years.

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
nl Bank	$ 9,223	6.1	5.9	$ 8,817	6.7	6.4	$ 8,299	6.8	6.5
National Bank	24,346	16.1	15.5	21,763	16.4	15.9	22,196	18.2	17.5
ings National Bank 1/64)	-	-	-	-	-	-	-	-	-
Bank	34,846	23.0	22.0	33,113	25.0	24.1	32,135	26.3	25.3
nk of Colorado Springs	65,195	43.0	41.6	55,739	42.1	40.6	48,312	39.5	38.1
Bank 4/63)	-	-	-	-	-	-	-	-	-
Bank /64)	-	-	-	-	-	-	-	-	-
al Bank f Commerce)	3,776	2.5	2.4	3,150	2.4	2.3	2,673	2.2	2.1
Bank 3/66)	-	-	-	-	-	-	-	-	-
Bank & Trust Co. te State Bank)	4,864	3.2	3.1	3,041	2.3	2.2	1,987	1.6	1.6
/69)	-	-	-	-	-	-	-	-	-
Bank	9,404	6.2	6.0	6,823	5.2	5.0	6,669	5.5	5.3
ORADO SPRINGS	151,654	100.0	96.7	132,446	100.0	96.6	122,271	100.0	96.4
al Bank 3/67)	-	-	-	-	-	-	-	-	-
f Fountain 1/68)	-	-	-	-	-	-	-	-	-
anitou Springs	2,226	-	1.4	2,007	-	1.5	1,951	-	1.5
alley, Security /63)	-	-	-	-	-	-	-	-	-
al Bank, USAF Academy 5/66)	-	-	-	-	-	-	-	-	-
of Calhan	3,014	-	1.9	2,707	-	2.0	2,663	-	2.1
PASO COUNTY	156,894	-	100.0	137,160	-	100.0	126,885	-	100.0

nk Directory, September issue, various years.

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Colorado Commercial Bank	$ 14,597	5.4	5.0	$ 14,465	5.8	5.3	$ 14,552	6.4	6.0	$ 12,767	6.0	5.6
Colorado Springs National Bank	38,428	14.3	13.1	34,626	13.7	12.6	30,681	13.6	12.7	30,555	14.3	13.5
East Colorado Springs National Bank	7,417	2.8	2.5	6,185	2.5	2.3	4,015	1.8	1.7	2,971	1.4	1.3
Exchange National Bank	52,342	19.5	17.9	50,679	20.1	18.5	45,767	20.2	18.9	49,680	23.2	22.0
First National Bank of Colorado Springs	90,476	33.7	30.9	89,630	35.6	32.7	82,157	36.3	33.9	80,835	37.8	35.8
Northern National Bank	6,295	2.3	2.1	5,767	2.3	2.1	5,211	2.3	2.2	4,973	2.3	2.2
Western National Bank	5,520	2.1	1.9	4,973	2.0	1.8	3,959	1.7	1.6	2,856	1.3	1.3
Pikes Peak National Bank	7,510	2.8	2.6	7,076	2.8	2.6	6,742	3.0	2.8	6,136	2.9	2.7
Academy Boulevard Bank (established 1/18/66)	6,124	2.3	2.1	4,886	1.9	1.8	3,223	1.4	1.3	1,496	0.7	0.7
American Heritage Bank & Trust Co. (formerly Southgate State Bank)	12,741	4.8	4.3	13,989	5.6	5.1	13,599	6.0	5.6	7,866	3.7	3.5
Bank of Colorado (established 7/14/69)	1,354	0.5	0.5	-	-	-	-	-	-	-	-	-
Central Colorado Bank	25,322	9.4	8.6	19,738	7.8	7.2	16,413	7.3	6.8	13,680	6.4	6.1
TOTAL: COLORADO SPRINGS	268,121	100.0	91.5	252,016	100.0	92.1	226,319	100.0	93.5	213,815	100.0	94.6
Fort Carson National Bank (established 3/13/67)	4,404	-	1.5	3,544	-	1.3	2,581	-	1.1	1,095	-	0.5
First State Bank of Fountain (established 3/11/68)	1,799	-	0.6	1,262	-	0.5	-	-	-	-	-	-
Bank of Manitou, Manitou Springs	3,301	-	1.1	2,848	-	1.0	1,972	-	0.8	1,880	-	0.8
Bank of Fountain Valley, Security	4,317	-	1.5	3,839	-	1.4	2,977	-	1.2	2,567	-	1.1
Air Academy National Bank, USAF Academy (established 6/15/66)	6,986	-	2.4	6,208	-	2.3	4,747	-	2.0	3,454	-	1.5
Farmers State Bank of Calhan	4,196	-	1.4	3,934	-	1.4	3,562	-	1.5	3,300	-	1.5
TOTAL: EL PASO COUNTY	293,124	-	100.0	273,651	-	100.0	242,158	-	100.0	226,111	-	100.0

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Colorado Commercial Bank	$ 10,914	5.8	5.6	$ 9,367	5.3	5.1	$ 8,649	5.2	5.0	$ 8,763	5.6	5.4
Colorado Springs National Bank	27,122	14.5	14.0	27,171	15.4	14.9	26,006	15.6	15.0	26,015	16.7	16.1
East Colorado Springs National Bank (established 8/31/64)	2,212	1.2	1.1	1,208	0.7	0.7	-	-	-	-	-	-
Exchange National Bank	42,133	22.5	21.7	39,834	22.5	21.8	40,678	24.4	23.5	37,663	24.2	23.3
First National Bank of Colorado Springs	76,394	40.9	39.4	73,408	41.5	40.1	69,019	41.4	39.9	64,707	41.5	40.0
Northern National Bank (established 9/24/63)	3,468	1.9	1.8	2,805	1.6	1.5	2,078	1.2	1.2	-	-	-
Western National Bank (established 9/1/64)	2,095	1.1	1.1	1,369	0.8	0.7	-	-	-	-	-	-
Pikes Peak National Bank (formerly Bank of Commerce)	5,343	2.9	2.8	4,940	2.8	2.7	4,620	2.8	2.7	4,372	2.8	2.7
Academy Boulevard Bank (established 1/18/66)	729	0.4	0.4	-	-	-	-	-	-	-	-	-
American Heritage Bank & Trust Co. (formerly Southgate State Bank)	5,564	3.0	2.9	5,539	3.1	3.0	5,482	3.3	3.2	5,584	3.6	3.5
Bank of Colorado (established 7/14/69)	-	-	-	-	-	-	-	-	-	-	-	-
Central Colorado Bank	10,988	5.9	5.7	11,101	6.3	6.1	10,309	6.2	6.0	8,763	5.6	5.4
TOTAL: COLORADO SPRINGS	186,962	100.0	96.3	176,742	100.0	96.6	166,841	100.0	96.5	155,867	100.0	96.4
Fort Carson National Bank (established 3/13/67)	-	-	-	-	-	-	-	-	-	-	-	-
First State Bank of Fountain (established 3/11/68)	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Manitou, Manitou Springs	1,887	-	1.0	1,748	-	1.0	1,866	-	1.1	1,896	-	1.2
Bank of Fountain Valley, Security (established 7/8/63)	1,840	-	0.9	1,407	-	0.8	1,027	-	0.6	972	-	0.6
Air Academy National Bank, USAF Academy (established 6/15/66)	104	-	0.1	-	-	-	-	-	-	-	-	-
Farmers State Bank of Calhan	3,296	-	1.7	3,060	-	1.7	3,122	-	1.8	2,962	-	1.8
TOTAL: EL PASO COUNTY	194,089	-	100.0	182,957	-	100.0	172,856	-	100.0	161,697	-	100.0

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Colorado Commercial Bank	$ 8,394	6.0	5.8	$ 8,017	6.6	6.4	$ 7,497	6.7	6.5
Colorado Springs National Bank	22,371	16.0	15.5	19,900	16.4	15.9	20,392	18.3	17.7
East Colorado Springs National Bank (established 8/31/64)	-	-	-	-	-	-	-	-	-
Exchange National Bank	32,029	22.9	22.1	30,404	25.1	24.3	29,519	26.5	25.6
First National Bank of Colorado Springs	60,787	43.5	42.0	51,306	42.4	40.9	44,097	39.7	38.2
Northern National Bank (established 9/24/63)	-	-	-	-	-	-	-	-	-
Western National Bank (established 9/1/64)	-	-	-	-	-	-	-	-	-
Pikes Peak National Bank (formerly Bank of Commerce)	3,217	2.3	2.2	2,670	2.2	2.1	2,208	2.0	1.9
Academy Boulevard Bank (established 1/18/66)	-	-	-	-	-	-	-	-	-
American Heritage Bank & Trust Co. (formerly Southgate State Bank)	4,434	3.2	3.1	2,654	2.2	2.1	1,518	1.4	1.3
Bank of Colorado (established 7/14/69)	-	-	-	-	-	-	-	-	-
Central Colorado Bank	8,669	6.2	6.0	6,155	5.1	4.9	5,968	5.4	5.2
TOTAL: COLORADO SPRINGS	139,901	100.0	96.7	121,106	100.0	96.7	111,199	100.0	96.4
Fort Carson National Bank (established 3/13/67)	-	-	-	-	-	-	-	-	-
First State Bank of Fountain (established 3/11/68)	-	-	-	-	-	-	-	-	-
Bank of Manitou, Manitou Springs	2,000	-	1.4	1,794	-	1.4	1,716	-	1.5
Bank of Fountain Valley, Security (established 7/8/63)	-	-	-	-	-	-	-	-	-
Air Academy National Bank, USAF Academy (established 6/15/666)	-	-	-	-	-	-	-	-	-
Farmers State Bank of Calhan	2,785	-	1.9	2,399	-	1.9	2,456	-	2.1
TOTAL: EL PASO COUNTY	144,686	-	100.0	125,299	-	100.0	115,371	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Colorado Commercial Bank	$ 9,712	6.0	5.4	$ 258	0.2	0.2	$ 8,350	6.1	5.6	$ 6,721	5.6	5.3
Colorado Springs National Bank	24,132	14.8	13.5	20,257	13.3	12.2	17,054	12.4	11.5	14,873	12.4	11.7
East Colorado Springs National Bank	5,171	3.2	2.9	4,899	3.2	2.9	2,896	2.1	2.0	2,373	2.0	1.9
Exchange National Bank	29,215	18.0	16.4	32,973	21.7	19.8	26,368	19.1	17.8	23,320	19.5	18.4
First National Bank of Colorado Springs	57,743	35.5	32.4	59,547	39.1	35.8	53,266	38.7	35.9	47,025	39.3	37.1
Northern National Bank	2,880	1.8	1.6	2,676	1.8	1.6	2,362	1.7	1.6	2,754	2.3	2.2
Western National Bank	4,577	2.8	2.6	3,930	2.6	2.4	3,102	2.3	2.1	2,062	1.7	1.6
Pikes Peak National Bank	4,842	3.0	2.7	4,700	3.1	2.8	4,700	3.4	3.2	4,117	3.4	3.2
Academy Boulevard Bank (established 1/18/66)	3,171	2.0	1.8	2,752	1.8	1.7	2,234	1.6	1.5	1,150	1.0	0.9
American Heritage Bank & Trust Co. (formerly Southgate State Bank)	5,705	3.5	3.2	5,731	3.8	3.4	5,357	3.9	3.6	5,037	4.2	4.0
Bank of Colorado (established 7/14/69)	1,057	0.7	0.6	-	-	-	-	-	-	-	-	-
Central Colorado Bank	14,392	8.9	8.1	14,415	9.5	8.7	12,122	8.8	8.2	10,302	8.6	8.1
TOTAL: COLORADO SPRINGS	162,597	100.0	91.3	152,138	100.0	91.5	137,811	100.0	93.0	119,734	100.0	94.4
Fort Carson National Bank (established 3/13/67)	2,386	-	1.3	1,901	-	1.1	1,444	-	1.0	700	-	0.6
First State Bank of Fountain (established 3/11/68)	891	-	0.5	839	-	0.5	-	-	-	-	-	-
Bank of Manitou, Manitou Springs	2,252	-	1.3	1,433	-	0.9	1,244	-	0.8	1,143	-	0.9
Bank of Fountain Valley, Security	1,802	-	1.0	2,159	-	1.3	1,329	-	0.9	1,246	-	1.0
Air Academy National Bank, USAF Academy (established 6/15/66)	5,319	-	3.0	5,270	-	3.2	3,934	-	2.7	1,807	-	1.4
Farmers State Bank of Calhan	2,957	-	1.7	2,509	-	1.5	2,449	-	1.7	2,232	-	1.8
TOTAL: EL PASO COUNTY	178,204	-	100.0	166,249	-	100.0	148,211	-	100.0	126,862	-	100.0

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Colorado Commercial Bank	$ 5,863	5.3	5.1	$ 5,550	5.5	5.3	$ 5,361	5.9	5.7	$ 5,346	6.7	6.4
Colorado Springs National Bank	15,136	13.6	13.1	14,747	14.6	14.1	12,327	13.7	13.1	12,046	15.2	14.5
East Colorado Springs National Bank (established 8/31/64)	2,014	1.8	1.7	1,210	1.2	1.2	-	-	-	-	-	-
Exchange National Bank	22,615	20.3	19.6	22,244	22.0	21.2	20,489	22.7	21.8	18,577	23.4	22.3
First National Bank of Colorado Springs	45,602	41.0	39.5	39,484	39.1	37.6	36,687	40.7	39.0	31,456	39.6	37.8
Northern National Bank (established 9/24/63)	2,433	2.2	2.1	2,034	2.0	1.9	1,275	1.4	1.4	-	-	-
Western National Bank (established 9/1/64)	1,784	1.6	1.5	1,082	1.1	1.0	-	-	-	-	-	-
Pikes Peak National Bank (formerly Bank of Commerce)	2,558	2.3	2.2	2,745	2.7	2.6	2,805	3.1	3.0	2,204	2.8	2.7
Academy Boulevard Bank (established 1/18/66)	645	0.6	0.6	-	-	-	-	-	-	-	-	-
American Heritage Bank & Trust Co. (formerly Southgate State Bank)	3,993	3.6	3.5	3,768	3.7	3.6	4,095	4.5	4.4	2,909	3.7	3.5
Bank of Colorado (established 7/14/69)	-	-	-	-	-	-	-	-	-	-	-	-
Central Colorado Bank	8,580	7.7	7.4	8,074	8.0	7.7	7,200	8.0	7.7	6,908	8.7	8.3
TOTAL: COLORADO SPRINGS	111,223	100.0	96.3	100,938	100.0	96.2	90,239	100.0	95.9	79,446	100.0	95.6
Fort Carson National Bank (established 3/13/67)	-	-	-	-	-	-	-	-	-	-	-	-
First State Bank of Fountain (established 3/11/68)	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Manitou, Manitou Springs	1,139	-	1.0	1,167	-	1.1	1,248	-	1.3	1,118	-	1.3
Bank of Fountain Valley, Security (established 7/5/63)	979	-	0.8	689	-	0.7	707	-	0.8	800	-	1.0
Air Academy National Bank, USAF Academy (established 6/15/66)	58	-	0.1	-	-	-	-	-	-	-	-	-
Farmers State Bank of Calhan	2,139	-	1.8	2,103	-	2.0	1,876	-	2.0	1,779	-	2.1
TOTAL: EL PASO COUNTY	115,538	-	100.0	104,897	-	100.0	94,070	-	100.0	83,143	-	100.0

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF COLORADO SPRINGS AND EL PASO COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Colorado Commercial Bank	$ 4,852	6.9	6.6	$ 4,570	7.7	7.4	$ 4,452	7.6	7.3
Colorado Springs National Bank	9,764	13.8	13.3	8,224	13.8	13.3	8,686	14.9	14.3
East Colorado Springs National Bank (established 8/31/64)	-	-	-	-	-	-	-	-	-
Exchange National Bank	16,575	23.5	22.6	13,301	22.3	21.4	14,692	25.2	24.1
First National Bank of Colorado Springs	29,715	42.1	40.5	26,617	44.7	42.9	24,646	42.2	40.5
Northern National Bank (established 9/24/63)	-	-	-	-	-	-	-	-	-
Western National Bank (established 9/1/64)	-	-	-	-	-	-	-	-	-
Pikes Peak National Bank (formerly Bank of Commerce)	1,845	2.6	2.5	1,487	2.5	2.4	1,133	1.9	1.9
Academy Boulevard Bank (established 1/18/66)	-	-	-	-	-	-	-	-	-
American Heritage Bank & Trust Co. (formerly Southgate State Bank)	1,997	2.8	2.7	1,534	2.6	2.5	1,060	1.8	1.7
Bank of Colorado (established 7/14/69)	-	-	-	-	-	-	-	-	-
Central Colorado Bank	5,791	8.2	7.9	3,850	6.5	6.2	3,764	6.4	6.2
TOTAL: COLORADO SPRINGS	70,539	100.0	96.1	59,583	100.0	96.0	58,433	100.0	96.0
Fort Carson National Bank (established 3/13/67)	-	-	-	-	-	-	-	-	-
First State Bank of Fountain (established 3/11/68)	-	-	-	-	-	-	-	-	-
Bank of Manitou, Manitou Springs	1,138	-	1.6	1,028	-	1.7	918	-	1.5
Bank of Fountain Valley, Security (established 7/8/63)	-	-	-	-	-	-	-	-	-
Air Academy National Bank, USAF Academy (established 6/15/66)	-	-	-	-	-	-	-	-	-
Farmers State Bank of Calhan	1,739	-	2.4	1,468	-	2.4	1,487	-	2.4
TOTAL: EL PASO COUNTY	73,416	-	100.0	62,079	-	100.0	60,838	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

Plaintiff's Exhibit 149

City of Colorado Springs
Total Population: 1960-1970

Date	Population
January 1, 1960	70,194
January 1, 1961	72,000
January 1, 1962	75,000
January 1, 1963	77,000
January 1, 1964	85,000
January 1, 1965	90,000
January 1, 1966	97,500
January 1, 1967	103,000
January 1, 1968	118,500
January 1, 1969	128,500
April 1, 1970	135,060

Source: For years 1960-1969—Estimates of Colorado State Planning Office (April 1969). For 1970—U. S. Census, Final Population Count (4/1/70).

Plaintiff's Exhibit 150

Gross Sales, 1960-1970
El Paso County and Colorado Springs

	El Paso County			Colorado Springs		
Fiscal Year	Gross Sales (in millions)	% Yearly Increase	% Increase Since 1960	Gross Sales (in millions)	% Yearly Increase	% Increase Since 1961
1960	$276.8	—	—	NA	—	—
1961	280.5	1.3	1.3	$271.4	—	—
1962	299.8	6.9	8.3	298.3	9.9	9.9
1963	388.8	29.7	40.5	378.1	26.8	39.3
1964	368.4	(5.2)	33.1	356.3	(5.8)	31.3
1965	415.7	12.8	50.2	399.6	12.2	47.2
1966	443.0	6.6	60.0	426.8	6.8	57.3
1967	466.1	5.2	68.4	447.7	4.9	65.0
1968	546.1	17.2	97.3	526.3	17.6	93.9
1969	617.2	13.0	123.0	593.4	12.7	118.6
1970	681.5	10.4	146.2	655.4	10.4	141.5

Source: Department of Revenue, State of Colorado, Research and Statistics Section.

Plaintiff's Exhibit 151

Retail Sales, 1960-1970
El Paso County and Colorado Springs

Fiscal Year	El Paso County Retail Sales (in millions)	% Yearly Increase	% Increase Since 1960	Colorado Springs Retail Sales (in millions)	% Yearly Increase	% Increase Since 1961
1960	$225.7	—	—	NA	—	—
1961	224.6	(.5)	(.5)	$216.6	—	—
1962	250.8	11.7	11.1	240.8	11.2	11.2
1963	282.2	12.5	25.0	272.6	13.2	25.9
1964	316.6	12.2	40.1	305.1	11.9	40.9
1965	369.6	16.7	63.8	354.2	16.1	63.5
1966	384.1	3.9	70.2	368.5	4.0	70.1
1967	406.5	5.8	80.1	388.9	5.5	79.5
1968	476.0	17.1	110.9	457.1	17.5	111.0
1969	531.8	11.7	135.6	508.8	11.3	134.9
1970	584.7	9.9	159.1	559.4	9.9	158.3

Source: Department of Revenue, State of Colorado, Research and Statistics Section.

Plaintiff's Exhibit 152

City of Colorado Springs
Electricity Sales, 1960-1970 [1]

Year	Number of Electricity Consumers	% Yearly Increase	% Increase Since 1960	Kilowatt Hours Consumed	% Yearly Increase	% Increase Since 1960
1960	38,582	—	—	327,789,062	—	—
1961	39,804	3.2	3.2	354,718,719	8.2	8.2
1962	41,759	4.9	8.2	390,191,317	10.0	19.0
1963	44,150	5.7	14.4	433,210,028	11.0	32.2
1964	47,111	6.7	22.1	402,409,198	(7.1)	22.8
1965	49,417	4.9	28.1	473,969,560	17.8	44.6
1966	51,169	3.5	32.6	575,392,816	21.4	75.5
1967	53,638	4.8	39.0	586,851,358	2.0	79.0
1968	57,179	6.6	48.2	670,039,862	14.2	104.4
1969	60,230	5.3	56.1	836,538,737	24.8	155.2
1970	63,944	6.2	65.7	941,234,223	12.5	187.1

Source: City of Colorado Springs, Department of Public Utilities.

[1] Figures given are total customers and electricity sales of the Department of Public Utilities of the City of Colorado Springs. A small percentage of these figures represent sales made outside the geographic limits of the City of Colorado Springs.

Plaintiff's Exhibit 153

ity of Colorado Springs Gas Sales, 1960-1970 [1]

Year	Number of Gas Consumers	% Yearly Increase	% Increase Since 1960	Volume for Year (In MCF)*	% Yearly Increase	% Increase Since 1960
1960	36,015	—	—	12,870,807.9	—	—
1961	37,303	3.6	3.6	13,762,152.6	6.9	6.9
1962	39,058	4.7	8.4	13,693,285.4	(0.5)	6.4
1963	40,443	3.5	12.3	13,668,201.2	(0.2)	6.2
1964	42,945	6.2	19.2	15,890,483.3	16.3	23.5
1965	45,116	5.1	25.3	16,292,509.9	2.5	26.6
1966	46,661	3.4	29.6	16,786,003.7	3.0	30.4
1967	48,741	4.5	35.3	18,267,374.0	8.8	41.9
1968	50,996	4.6	41.6	19,327,768.1	5.8	50.2
1969	53,244	4.4	47.8	17,350,327.7	(10.2)	34.8
1970	55,973	5.1	55.4	18,419,387.8	6.2	43.1

Source: City of Colorado Springs, Department of Public Utilities.

* MCF = thousand cubic feet.

[1] Figures given are total customers and gas sales of the Department of Public Utilities of the City of Colorado Springs. A small percentage of these figures represent sales made outside the geographic limits of the City of Colorado Springs.

CITY OF COLORADO SPRINGS
WATER STATISTICS, 1961-1970

Year	Number of Accounts at Year End	% Annual Increase	% Increase Since 1961	Metered Sales of Water (In 100 cubic feet)	% Annual Increase	% Increase Since 1961
1961	27,202	-	-	8,495,472	-	-
1962	28,132	4.2	4.2	12,604,438	48.4	48.4
1963	29,348	4.2	8.6	11,377,233	(9.7)	33.9
1964	31,047	5.8	14.9	12,951,951	13.8	52.5
1965	32,475	4.6	20.2	11,652,054	(10.0)	37.2
1966	36,036	11.0	33.4	13,759,223	18.1	62.0
1967	37,361	4.2	39.0	13,746,362	(0.1)	61.8
1968	39,238	4.5	45.2	16,558,540	20.5	94.9
1969	41,095	4.7	52.1	15,790,513	(4.6)	85.9
1970	43,241	5.2	60.0	18,573,192	17.6	118.6

SOURCE: City of Colorado Springs
Department of Public Utilities

CITY OF COLORADO SPRINGS

BUILDING PERMITS ISSUED FOR RESIDENTIAL BUILDINGS, 1960 - 1970

Year	Single Family Units [1]		Apartment Units [2]	
	Number	Construction Cost	Number	Construction Cost
1960	555	$ 6,751,865	NA	$ 1,348,000
1961	645	8,202,834	NA	55,000
1962	1,036	12,812,436	NA	1,265,000
1963	1,153	13,866,348	NA	1,019,700
1964	1,454	17,646,601	626	3,438,890
1965	1,255	15,746,051	723	4,748,480
1966	1,283	16,128,905	520	3,931,996
1967	2,091	24,537,826	1,790	9,468,772
1968	2,304	28,536,863	2,017	14,596,304
1969	2,203	29,288,388	1,677	11,271,528

1/ Data pertain to new residences.

2/ Data pertain to duplexes and apartment buildings.

SOURCE: Colorado State Planning Office.

PLAINTIFF'S EXHIBIT 156

EL PASO COUNTY
COMMERCIAL EMPLOYMENT (1959-1969)

Year	Commercial Employment	% Increase Since 1959
1959	24,258	—
1962	26,634	9.8%
1964	28,300	16.7
1965	30,296	24.9
1966	33,617	38.6
1967	35,319	45.6
1968	37,380	54.1
1969	40,992	69.0

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

PLAINTIFF'S EXHIBIT 157

EL PASO COUNTY
TOTAL PERSONAL INCOME, 1929-1968
(THOUSANDS OF DOLLARS)

Year	Personal Income	% Increase Since 1959
1929	$ 38,072	—
1940	29,087	—
1950	111,515	—
1959	300,735	—
1962	379,330	26.1%
1965	472,148	57.0
1966	517,499	72.1
1967	614,072	104.2
1968	700,775	133.0

Source: U.S. Department of Commerce, Office of Business Economics.

El Paso County:
Earnings by Industrial Sector, 1950-1968
(Thousands of Dollars)

	1950	1959	1962	1965	1966	1967
al Earnings	$88,131	$241,492	$302,758	$381,860	$419,381	$501,648
rm Earnings	3,952	2,725	2,699	4,118	4,688	4,752
tal Nonfarm Earnings	84,179	238,767	300,059	377,742	414,693	496,896
Government Earnings	26,673	97,734	139,418	176,223	201,646	261,368
Total Federal	21,964	86,751	125,105	157,054	182,226	239,821
Federal Civilian	2,760	21,348	28,210	34,523	39,780	44,330
Military	19,204	65,403	96,895	122,531	142,446	195,491
State and Local	4,709	10,983	14,313	19,169	19,420	21,547
Private Nonfarm Earnings	57,506	141,033	160,641	201,519	213,047	235,528
Manufacturing	6,048	17,879	23,258	26,754	35,312	39,132
Mining	1,301	1,411	740	659	610	559
Contract Construction	7,973	23,322	21,372	31,096	27,661	30,218
Transportation, Communication, and Public Utilities	5,415	11,056	12,825	16,932	18,432	21,381
Wholesale and Retail Trade	16,929	34,784	40,547	51,767	53,637	57,264
Finance, Insurance, and Real Estate	3,486	11,173	12,850	15,550	16,686	18,069
Services	16,067	40,884	48,671	58,475	60,400	68,607
Other	287	524	378	286	309	298

CE: U.S. Department of Commerce, Office of Business Economics.

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El Paso County:
Earnings by Industrial Sector, 1950-1968
(Thousands of Dollars)

	1950	1959	1962	1965	1966	1967	1968
	$88,131	$241,492	$302,758	$381,860	$419,381	$501,648	$568,255
	3,952	2,725	2,699	4,118	4,688	4,752	5,991
Earnings	84,179	238,767	300,059	377,742	414,693	496,896	562,264
Earnings	26,673	97,734	139,418	176,223	201,646	261,368	302,978
eral	21,964	86,751	125,105	157,054	182,226	239,821	280,748
Civilian	2,760	21,348	28,210	34,523	39,780	44,330	50,052
y	19,204	65,403	96,895	122,531	142,446	195,491	230,696
Local	4,709	10,983	14,313	19,169	19,420	21,547	22,230
farm Earnings	57,506	141,033	160,641	201,519	213,047	235,528	259,286
ring	6,048	17,879	23,258	26,754	35,312	39,132	43,873
	1,301	1,411	740	659	610	559	709
Construction	7,973	23,322	21,372	31,096	27,661	30,218	32,104
ation, Communication,							
ic Utilities	5,415	11,056	12,825	16,932	18,432	21,381	23,808
and Retail Trade	16,929	34,784	40,547	51,767	53,637	57,264	63,086
Insurance,							
Estate	3,486	11,173	12,850	15,550	16,686	18,069	20,100
	16,067	40,884	48,671	58,475	60,400	68,607	75,164
	287	524	378	286	309	298	442

epartment of Commerce, Office of Business Economics.

El Paso County:
Earnings by Industrial Sector, 1950-1968
(Percent of Total Earnings)

	1950	1959	1962	1965	1966	1967
Total Earnings	100.00	100.00	100.00	100.00	100.00	100.00
Farm Earnings	4.48	1.13	.89	1.08	1.12	.95
Total Nonfarm Earnings	95.52	98.87	99.11	98.92	98.88	99.05
Government Earnings	30.27	40.47	46.05	46.15	48.08	52.10
Total Federal	24.92	35.92	41.32	41.13	43.45	47.81
Federal Civilian	3.13	8.84	9.32	9.04	9.49	8.84
Military	21.79	27.08	32.00	32.09	33.97	38.97
State and Local	5.34	4.55	4.73	5.02	4.63	4.30
Private Nonfarm Earnings	65.25	58.40	53.06	52.77	50.80	46.95
Manufacturing	6.86	7.40	7.68	7.01	8.42	7.80
Mining	1.48	.58	.24	.17	.15	.11
Contract Construction	9.05	9.66	7.06	8.14	6.60	6.02
Transportation, Communication, and Public Utilities	6.14	4.58	4.24	4.43	4.40	4.26
Wholesale and Retail Trade	19.21	14.40	13.39	13.56	12.79	11.42
Finance, Insurance, and Real Estate	3.96	4.63	4.24	4.07	3.98	3.60
Services	18.23	16.93	16.08	15.31	14.40	13.68
Other	.33	.22	.12	.07	.07	.06

SOURCE: U.S. Department of Commerce, Office of Business Economics.

El Paso County:
Earnings by Industrial Sector, 1950-1968
(Percent of Total Earnings)

	1950	1959	1962	1965	1966	1967	1968
	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	4.48	1.13	.89	1.08	1.12	.95	1.05
Earnings	95.52	98.87	99.11	98.92	98.88	99.05	98.95
Earnings	30.27	40.47	46.05	46.15	48.08	52.10	53.32
eral	24.92	35.92	41.32	41.13	43.45	47.81	49.41
Civilian	3.13	8.84	9.32	9.04	9.49	8.84	8.81
y	21.79	27.08	32.00	32.09	33.97	38.97	40.60
Local	5.34	4.55	4.73	5.02	4.63	4.30	3.91
farm Earnings	65.25	58.40	53.06	52.77	50.80	46.95	45.63
ring	6.86	7.40	7.68	7.01	8.42	7.80	7.72
	1.48	.58	.24	.17	.15	.11	.12
Construction	9.05	9.66	7.06	8.14	6.60	6.02	5.65
ation, Communication,							
ic Utilities	6.14	4.58	4.24	4.43	4.40	4.26	4.19
and Retail Trade	19.21	14.40	13.39	13.56	12.79	11.42	11.10
Insurance,							
Estate	3.96	4.63	4.24	4.07	3.98	3.60	3.54
	18.23	16.93	16.08	15.31	14.40	13.68	13.23
	.33	.22	.12	.07	.07	.06	.08

Department of Commerce, Office of Business Economics.

Plaintiff's Exhibit 159

Motor Vehicle Registrations, El Paso County, Colorado, 1960-1970

Year	Number	% Annual Increase	% Increase Since 1960	Receipts	% Annual Increase	% Increase Since 1960
1960	72,741	—	—	$ 585,020.78	—	—
1961	75,071	3.2	3.2	596,373.43	1.9	1.9
1962	81,813	9.0	12.5	639,328.79	7.2	9.3
1963	90,510	10.6	24.4	566,569.40	−11.4	−3.2
1964	98,914	9.3	36.0	766,445.03	35.3	31.0
1965	107,862	9.0	48.3	831,730.07	8.5	42.2
1966	113,199	4.9	55.6	875,525.85	5.3	49.7
1967	119,177	5.3	63.8	915,306.14	4.5	56.5
1968	127,415	6.9	75.2	980,809.88	7.2	67.7
1969	138,263	8.5	90.1	1,058,041.72	7.9	80.9
1970	150,909	9.1	107.5	1,477,476.66	39.6	147.4

Source: Department of Revenue, State of Colorado, Motor Vehicle Division, 140 West 6th Street, Denver, Colorado.

Plaintiff's Exhibit 160

Value of Commercial Construction In El Paso County, 1960-1969

Year	Value
1960	$ 2,639,118
1961	4,232,470
1962	5,518,288
1963	8,592,567
1964	8,406,160
1965	11,009,533
1966	6,644,642
1967	7,010,262
1968	8,765,785
1969	11,277,718
TOTAL:	$103,844,256

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

PLAINTIFF'S EXHIBIT 161

EL PASO COUNTY
VALUE OF ALL BUILDING CONSTRUCTION
1960-1969

Year	Value
1960	$ 21,664,012
1961	26,644,946
1962	40,266,328
1963	42,279,122
1964	55,086,745
1965	63,532,410
1966	43,720,333
1967	51,489,516
1968	78,047,012
1969	75,728,567
TOTAL	$498,458,991

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

PLAINTIFF'S EXHIBIT 162

EL PASO COUNTY
NUMBER OF MAIN TELEPHONES IN SERVICE, 1960-1970

Year	Number of Main Telephones In Service at Year End	% Annual Increase	% Increase Since 1960
1960	40,442	—	—
1961	41,605	2.9	2.9
1962	44,692	7.4	10.5
1963	46,872	4.9	15.9
1964	50,688	8.1	25.3
1965	53,472	5.5	32.2
1966	56,820	6.3	40.5
1967	62,595	10.2	54.8
1968	68,005	8.6	68.2
1969	74,978	10.3	85.4
1970	80,652	7.6	99.4

Source: Mountain States Telephone Company, Denver, Colorado.

Value Added by Manufacture for El Paso County, Colorado, and the United States - 1958, 1963, and 1967

	Amount ($1,000)			Percentage Change (%	
	1958	1963	1967	1958 to 1963	1963 to 1967
Paso County	$ 25,709	$ 34,531	$ 69,800	34.3	102.1
lorado	781,943	1,193,828	1,508,800	52.7	26.4
ted States	141,540,618	192,247,900	262,357,800	35.8	36.5

RCE: U.S. Bureau of the Census.

El Paso County: Data for 1958 and 1963 are found in the 1963 Census of Manufactures, Volume III - Area S while 1967 data are found in the 1967 Census of Manufactures, Area Series - Colorado (MC67(P)-S6).

Colorado: Data for 1958 are found in the 1963 Census of Manufactures, Volume III - Area Statistics, whil for 1963 and 1967 are found in the 1967 Census of Manufactures, Summary Series - General Statistics Geographic Divisions and States (MC67(p)-5).

United States: Data for 1958 are found in the 1963 Census of Manufactures, Volume I - Summary and Subje while data for 1963 and 1967 are found in the 1967 Census of Manufactures, Summary Series - General for Geographic Divisions and States (MC67(P)-5).

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Value Added by Manufacture for El Paso Co
the United States - 1958, 1963,

Amount ($1,000)		
1958	1963	1967
$ 25,709	$ 34,531	$ 69,800
781,943	1,193,828	1,508,800
141,540,618	192,247,900	262,357,800

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so County: Data for 1958 and 1963 are found in the 1963 Ce
while 1967 data are found in the 1967 Census of Manufacture

ado: Data for 1958 are found in the 1963 Census of Manufac
for 1963 and 1967 are found in the 1967 Census of Manufactu
Geographic Divisions and States (MC67(p)-5).

d States: Data for 1958 are found in the 1963 Census of Ma
while data for 1963 and 1967 are found in the 1967 Census o
for Geographic Divisions and States (MC67(P)-5).

unty, Colorado, and
and 1967

Percentage Change (%)		
1958 to 1963	1963 to 1967	1958 to 1967
34.3	102.1	171.5
52.7	26.4	93.0
35.8	36.5	85.4

nsus of Manufactures, Volume III - Area Statistics,
s, Area Series - Colorado (MC67(P)-S6).

tures, Volume III - Area Statistics, while data
res, Summary Series - General Statistics for

nufactures, Volume I - Summary and Subject Statistics,
f Manufactures, Summary Series - General Statistics

PLAINTIFF'S EXHIBIT 164

APPLICATION

To the Board of Governors of The Federal Reserve System

by

THE FIRST NATIONAL BANCORPORATION, INC.

(Name of Applicant)

621 SEVENTEENTH STREET,
DENVER, COLORADO 80202

(Address)

FOR PRIOR APPROVAL OF ACQUISITION OF BANK SHARES PURSUANT TO SECTION 3 (A) (3) OF THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED

APPLICATION

FOR PRIOR APPROVAL OF ACQUISITION OF BANK SHARES PURSUANT TO SECTION 3 (A) (3) OF THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED

HE FIRST NATIONAL BANCORPORATION, INC.

(Name of Applicant)

reinafter called the Applicant), a Corporation orga-ed under the laws of Colorado, and having its principal ce of business at Denver, Colorado, hereby applies to Board of Governors of the Federal Reserve System reinafter called the Board), pursuant to section 3 (a) of the Bank Holding Company Act of 1956, as amended, prior approval by the Board of the acquisition by the plicant of direct or indirect ownership, control, or power vote, of 80% or more of the voting shares of:

THE NATIONAL STATE BANK OF BOULDER

(Name of Bank)

1242 PEARL STREET
BOULDER, COLORADO 80302

(Address)

reinafter called Bank).

For the purpose of obtaining the Board's prior approval of the acquisition of direct or indirect ownership, control, or power to vote, of such voting shares, the Applicant submits herewith as part of this application the following Exhibits prepared in accordance with the General Information and Instructions on pages 4 and 5:

EXHIBIT A—Resolution of Board of Directors
EXHIBIT B—Description of Proposed Transaction
EXHIBIT C—Financial History and Condition, Management and Future Prospects of Applicant
EXHIBIT D—Financial History and Condition, Management, and Future Prospects of Bank
EXHIBIT E—Description of Bank's Operations
EXHIBIT F—Description of Bank's Services Relative to the Convenience and Needs of the Area it Serves
EXHIBIT G—Competitive Situation

The Applicant represents that the information contained in this application is true and complete to the best of its knowledge and belief.

Executed this 9th day of December, 1970.

THE FIRST NATIONAL BANCORPORATION, INC.
(Name of Applicant)

By
(Authorized Officer)

ATTEST:
Edward B. Close
(Secretary)

Definitions

Applicant—	The First National Bancorporation, Inc.
First National—	The First National Bank of Denver
Bear Valley—	The First National Bank of Bear Valley
Northglenn—	The First National Bank of Northglenn
Southglenn—	The First National Bank of Southglenn
Boulder or Bank—	The National State Bank of Boulder
Board—	The Board of Governors of The Federal Reserve System

EXHIBIT G

1. *Judgment of Bank's officers as to Bank's approximate service area, the actual or estimated population of such area, and an explanation of the basis for such a service area delineation.*

The Primary Service Area of the Bank was determined to be Boulder County, Colorado. (see NOTE) A computer analysis of deposits and loans was made (excluding those deposits and loans with addresses located outside the State of Colorado), and based upon ZIP Code addresses of record an amount of each category of loans and deposits in excess of 75% of the total was determined to be located within such County.

The percentage analysis of such information is shown below:

Total No. In State	No. in P.S.A.	Description	Total Amount	Amount in P.S.A.	%
		Deposits			
10,851	10,441	Demand	$12,430,877	$11,458,083	92
6,799	6,624	Time & Savings	13,510,647	12,918,624	96
		Loans			
408	382	Commercial & Industrial	4,404,645	3,987,034	91
		Real Estate—Commercial			
108	98	& Industrial	4,088,114	3,743,164	92
303	294	Real Estate—Residential	3,400,377	3,286,938	97
10	9	Real Estate—Farm	450,754	366,228	81
25	22	Farm	1,487,268	1,318,253	87
1,513	1,330	Instalment & Personal	3,710,310	3,464,522	93

The Primary Service Area indicated above is shown on Map, Exhibit G-1, attached. The estimated population of

---

NOTE: There are no banks in the county to the west of the City of Boulder, and the Rocky Mountains form a natural barrier to service by banks in counties further to the west. Perforce, then, the western part of the county is a natural dependency to the City of Boulder for banking services. While cities to the east (Broomfield, Lafayette, Longmont and Louisville) each have their own banks which service the usual needs of residents of their immediate suburban areas, none of these cities are further than 15 miles from Boulder, the county seat and the largest city in the county, and all are connected to it by major arteries. It seems reasonable to conclude, therefore, that the City of Boulder is a reasonable alternative for citizens of this part of the county as well.

this area, based upon preliminary figures obtained from the United States Bureau of the Census for Boulder County in 1970 was 130,002 persons.

2. *The estimated proportions of:*

(a) *Bank's IPC demand, savings, and time deposits which originate in the service area of each of Applicant's subsidiary banks, or of Applicant, if it is a bank;*

Deposit Concentration of 5 Largest Banking Organizations Colorado - 1960-1969 (000)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	6/30 1970
Denver U. S. Bancorporation	304,929 15.2%	429,962[1] 18.7%	355,815 15.2%	349,414 13.9%	364,317 13.5%	418,047 14.6%	441,251 14.6%	492,676 14.3%	557,050 14.4%	595,490 15.2%	602,652[3] 15.8%
Colorado CNB Bankshares	164,832 8.2%	179,113 7.8%	193,352 8.3%	201,515 8.0%	209,503 7.8%	216,503 7.5%	229,196 7.6%	254,646 7.4%	293,662 7.6%	303,992 7.8%	288,957[4] 7.6%
First National Bancorporation	318,989 15.9%	347,242 15.1%	404,209 17.2%	409,334 16.3%	404,406 15.0%	427,416 14.9%	441,270 14.6%	509,736 14.8%	568,986 14.7%	529,782 13.5%	638,030[5] 16.8%
Central Bank & Trust Co.	130,996 6.5%	142,870 6.2%	154,459 6.6%	155,264 6.2%	163,245 6.1%	160,471 5.6%	171,536 5.7%	200,225 5.8%	216,616 5.6%	209,624 5.3%	
Western Bancorporation Inc.	87,490 4.4%	99,192 4.3%	119,217 5.1%	123,750 4.9%	142,987 5.3%	157,488 5.5%	156,993 5.2%	188,160 5.5%	199,225 5.2%	212,167 5.4%	195,850 5.1%
Affiliated Bankshares of Colorado Inc.											257,379 ✱ 6.8%
Total	1,007,236 50.2%	1,198,379 52.1%	1,227,053 52.4%	1,239,277 49.4%	1,284,670 47.7%	1,379,926 48.1%	1,440,245 47.6%	1,645,443 47.7%	1,835,538 47.6%	1,851,055 47.2%	1,982,868 52.0%
Colorado[2]	2,005,382	2,301,393	2,343,563	2,507,326	2,693,634	2,870,104	3,023,189	3,446,497	3,858,600	3,921,505	3,808,355[6]

[1] Includes 106,663 proceeds of Argo Oil Corporation. (liquid)

[2] Year end reports of call, F.D.I.C. Insured Commercial Banks

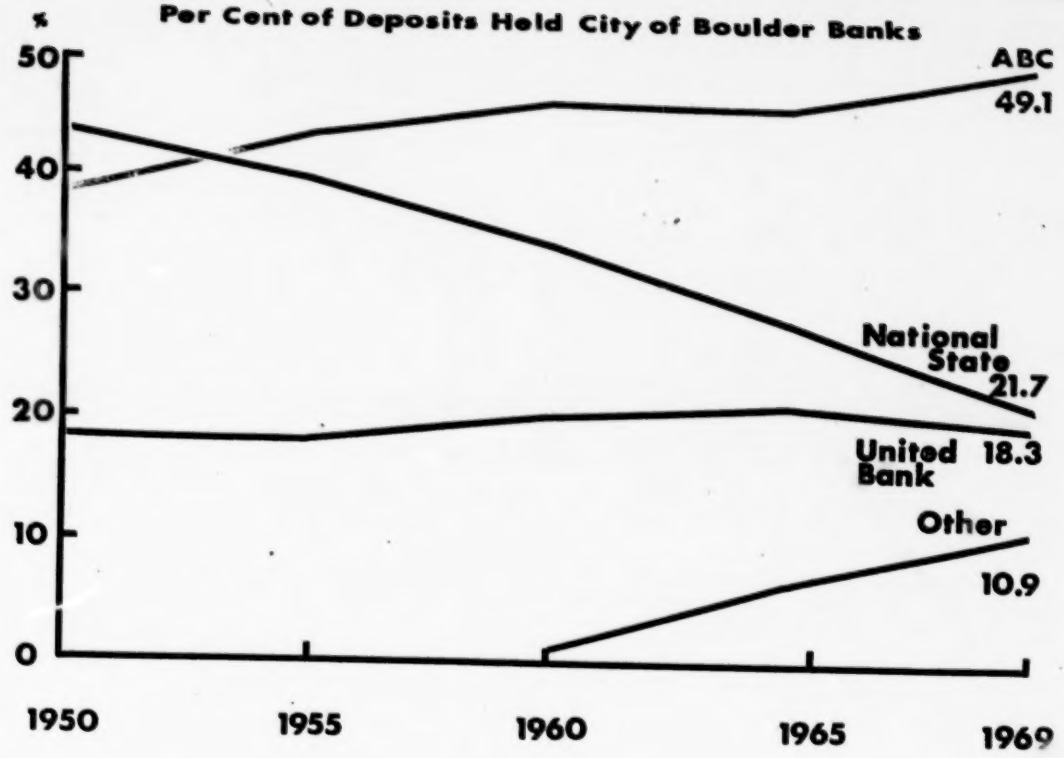
[3] Includes Villa National Bank, Colorado Springs National, and Mesa National Bank, Grand Junction (all approved)

[4] Includes Bank of Glenwood (approved) and First National Bank of Sterling (application pending)

[5] Includes First National Bank of Greeley and Security State Bank of Sterling (applications approved) and Exchange National Bank of Colorado Springs, Montbello State Bank and National State Bank of Boulder (applications pending)

[6] Polk's World Bank Directory, September, 1970 issue.

✱ (excluding Central Bank & Trust - total = $1,982,868; 52.1%)


%
Per Cent of Deposits Held City of Boulder Banks
50
40
30
20
10
0
1950
1955
1960
1965
1969
ABC
49.1
National State
21.7
United Bank
18.3
Other
10.9

POOR COPY

...ts - Boulder County. (000)

	Deposits 1950	% of City	% of County	Deposits 1955	% of City	% of County	Deposits 1960	% of City	% of County	Deposits 1965	% of City	% of County	Deposits 1969	% of City	% of County
...rapahoe National							486	1.1	.7	3,724	4.3	3.1	6,267	4.8	3.4
...oulder National										3,211	3.8	2.7	10,931	8.3	5.9
...4 First National Bank	7,194	38.6	21.8	12,775	43.2	26.9	20,507	44.9	29.2	35,525	41.5	29.7	58,609	44.3	31.8
...4 National State Bank	8,216	44.0	25.0	11,683	39.5	24.6	15,560	34.1	22.2	23,825	27.8	19.9	28,667	21.7	15.6
1960 Security Bank of Boulder							273	.6	.4	2,160	2.5	1.8	3,472	2.6	1.9
...8 United Bank of Boulder	3,240	17.4	9.8	5,118	17.3	10.8	8,821	19.3	12.6	17,207	20.1	14.4	24,231	18.3	13.2
[ABC-First Nat'l. & Arapahoe]							[20,993]	[46.0]	[29.9]	[39,249]	[45.8]	[32.8]	[64,876]	[49.1]	[35.2]
Total - City of Boulder	18,650	100.0	56.6	29,576	100.0	62.3	45,647	100.0	65.1	85,652	100.0	71.6	132,177	100.0	71.8
Broomfield:															
...3 Broomfield Bank							1,209		1.7	2,871		2.4	5,727		3.1
Lafayette:															
...3 First National Bank				891		1.9	1,608		2.3	1,775		1.5	3,076		1.7
Longmont:															
... First National Bank	8,474		25.7	9,562		20.1	11,834		16.9	14,919		12.5	20,477		11.1
... Longmont National Bank	5,221		15.9	6,050		12.8	8,138		11.6	10,495		8.8	15,024		8.2
...4 St. Vrain Valley State Bank										1,469		1.3	4,386		2.4
Louisville:															
...5 First National Bank	580		1.8	1,394		2.9	1,699		2.4	2,315		1.9	3,185		1.7
[ABC-Arapahoe, F.N.B.-Boulder, F.N.B.-Lafayette; F.N.B.-Louisville]							[24,300]		[34.6]	[43,339]		[36.2]	[71,137]		[38.6]
Total - Boulder County	32,925		100.0	47,473		100.0	70,135		100.0	119,496		100.0	184,052		100.0

TOTAL ASSETS
CITY OF BOULDER
(Dollar

	June 1970		
	Amount	% of City	% of County
apahoe National Bank of Boulder (established 11/28/60)	$ 7,123	4.5	3.2
lder National Bank (established 1/15/64)	13,518	8.5	6.1
rst National Bank in Boulder	70,316	44.3	31.8
ited Bank of Boulder (formerly ercantile Bank & Trust Co.)	27,208	17.1	12.3
tional State Bank	36,811	23.2	16.6
curity State Bank of Boulder (formerly Commonwealth State Bank)	3,792	2.4	1.7
TOTAL: CITY OF BOULDER	158,768	100.0	71.7
oomfield Bank	6,792	-	3.1
rst National Bank of Lafayette	3,923	-	1.8
rst National Bank, Longmont	24,861	-	11.2
ngmont National Bank	17,703	-	8.0
. Vrain Valley Bank, Longmont (established 8/3/64)	5,937	-	2.7
rst National Bank of Louisville	3,312	-	1.5
TOTAL: BOULDER COUNTY	221,296	-	100.0

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TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
k of Boulder 0)	$ 7,123	4.5	3.2	$ 6,658	5.1	3.6	$ 5,659	4.6	3.3	$ 4,686	4.4	3.1
)	13,518	8.5	6.1	10,657	8.1	5.7	8,694	7.1	5.1	6,398	6.0	4.2
Boulder	70,316	44.3	31.8	62,309	47.6	33.3	55,881	45.5	32.5	46,749	43.5	30.8
(formerly st Co.)	27,208	17.1	12.3	26,520	20.3	14.2	21,477	17.5	12.5	19,114	17.8	12.6
	36,811	23.2	16.6	21,737	16.6	11.6	28,356	23.1	16.5	28,009	26.1	18.4
Boulder h State Bank)	3,792	2.4	1.7	2,985	2.3	1.6	2,845	2.3	1.7	2,557	2.4	1.7
BOULDER	158,768	100.0	71.7	130,866	100.0	70.0	122,913	100.0	71.5	107,513	100.0	70.0
	6,792	-	3.1	5,816	-	3.1	4,656	-	2.7	3,851	-	2.5
Lafayette	3,923	-	1.8	3,040	-	1.6	2,745	-	1.6	2,308	-	1.5
ngmont	24,861	-	11.2	22,994	-	12.3	20,484	-	11.9	18,675	-	12.3
	17,703	-	8.0	16,773	-	9.0	14,595	-	8.5	14,008	-	9.2
Longmont	5,937	-	2.7	4,482	-	2.4	3,763	-	2.2	2,998	-	2.0
Louisville	3,312	-	1.5	3,088	-	1.7	2,750	-	1.6	2,655	-	1.7
COUNTY	221,296	-	100.0	187,059	-	100.0	171,905	-	100.0	152,008	-	100.0

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964			
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	A
Arapahoe National Bank of Boulder (established 11/28/60)	$ 4,409	4.4	3.2	$ 3,862	4.6	3.2	$ 3,698	4.6	3.2	$
Boulder National Bank (established 1/15/64)	4,569	4.6	3.3	2,544	3.0	2.1	3,489	4.3	3.0	
First National Bank in Boulder	43,218	43.3	31.0	34,421	40.9	28.7	30,825	38.0	26.8	
United Bank of Boulder (formerly Mercantile Bank & Trust Co.)	19,529	19.6	14.0	16,774	19.9	14.0	18,415	22.7	16.0	
National State Bank	25,433	25.5	18.3	24,476	29.1	20.4	22,314	27.5	19.4	
Security State Bank of Boulder (formerly Commonwealth State Bank)	2,678	2.7	1.9	2,132	2.5	1.8	2,294	2.8	2.0	
TOTAL: CITY OF BOULDER	99,836	100.0	71.7	84,209	100.0	70.2	81,035	100.0	70.5	
Broomfield Bank	3,653	-	2.6	3,175	-	2.6	3,167	-	2.8	
First National Bank of Lafayette	2,013	-	1.4	1,814	-	1.5	1,715	-	1.5	
First National Bank, Longmont	16,766	-	12.0	15,551	-	13.0	15,214	-	13.2	
Longmont National Bank	12,327	-	8.8	11,270	-	9.4	11,519	-	10.0	
St. Vrain Valley Bank, Longmont (established 8/3/64)	2,222	-	1.6	1,490	-	1.2	-	-	-	
First National Bank of Louisville	2,503	-	1.8	2,433	-	2.0	2,338	-	2.0	
TOTAL: BOULDER COUNTY	139,320	-	100.0	119,942	-	100.0	114,988	-	100.0	

TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

June 1966			June 1965			June 1964			June 1963		
Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
$ 4,409	4.4	3.2	$ 3,862	4.6	3.2	$ 3,698	4.6	3.2	$ 3,235	4.3	3.0
4,569	4.6	3.3	2,544	3.0	2.1	3,489	4.3	3.0	-	-	-
43,218	43.3	31.0	34,421	40.9	28.7	30,825	38.0	26.8	31,046	41.4	29.2
19,529	19.6	14.0	16,774	19.9	14.0	18,415	22.7	16.0	17,292	23.1	16.3
25,433	25.5	18.3	24,476	29.1	20.4	22,314	27.5	19.4	21,173	28.3	19.9
2,678	2.7	1.9	2,132	2.5	1.8	2,294	2.8	2.0	2,167	2.9	2.0
99,836	100.0	71.7	84,209	100.0	70.2	81,035	100.0	70.5	74,913	100.0	70.6
3,653	-	2.6	3,175	-	2.6	3,167	-	2.8	2,666	-	2.5
2,013	-	1.4	1,814	-	1.5	1,715	-	1.5	1,672	-	1.6
16,766	-	12.0	15,551	-	13.0	15,214	-	13.2	14,027	-	13.2
12,327	-	8.8	11,270	-	9.4	11,519	-	10.0	10,725	-	10.1
2,222	-	1.6	1,490	-	1.2	-	-	-	-	-	-
2,503	-	1.8	2,433	-	2.0	2,338	-	2.0	2,154	-	2.0
139,320	-	100.0	119,942	-	100.0	114,988	-	100.0	106,157	-	100.0

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TOTAL ASSETS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Arapahoe National Bank of Boulder (established 11/28/60)	$ 2,312	3.8	2.6	$ 1,581	3.1	2.1	-	-	-
Boulder National Bank (established 1/15/64)	-	-	-	-	-	-	-	-	-
First National Bank in Boulder	25,788	41.9	28.5	20,611	40.7	26.8	$ 18,794	42.4	27.0
United Bank of Boulder (formerly Mercantile Bank & Trust Co.)	13,198	21.5	14.6	10,902	21.5	14.2	9,494	21.4	13.6
National State Bank	19,118	31.1	21.1	17,149	33.9	22.3	15,997	36.1	23.0
Security State Bank of Boulder (formerly Commonwealth State Bank)	1,074	1.7	1.2	386	0.8	0.5	-	-	-
TOTAL: CITY OF BOULDER	61,490	100.0	68.0	50,629	100.0	65.9	44,285	100.0	63.6
Broomfield Bank	2,382	-	2.6	2,045	-	2.7	1,536	-	2.2
First National Bank of Lafayette	1,531	-	1.7	1,739	-	2.3	1,731	-	2.5
First National Bank, Longmont	13,104	-	14.5	11,962	-	15.6	11,553	-	16.6
Longmont National Bank	9,973	-	11.0	8,538	-	11.1	8,679	-	12.5
St. Vrain Valley Bank, Longmont (established 8/3/64)	-	-	-	-	-	-	-	-	-
First National Bank of Louisville	2,006	-	2.2	1,909	-	2.5	1,823	-	2.6
TOTAL: BOULDER COUNTY	90,486	-	100.0	76,822	-	100.0	69,607	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Am
Arapahoe National Bank of Boulder (established 11/28/60)	$ 6,257	4.5	3.2	$ 5,959	4.7	3.4	$ 5,093	4.5	3.3	$
Boulder National Bank (established 1/15/64)	11,116	8.0	5.7	9,287	7.3	5.2	7,620	6.8	4.9	
First National Bank in Boulder	64,221	46.2	32.9	57,837	45.5	32.6	51,709	45.9	33.1	4
Mercantile Bank & Trust Co. (now United Bank of Boulder)	23,490	16.9	12.0	23,763	18.7	13.4	19,647	17.4	12.6	1
National State Bank	31,012	22.3	15.9	27,813	21.9	15.7	26,221	23.3	16.8	2
Security Bank of Boulder (formerly Commonwealth State Bank)	2,979	2.1	1.5	2,391	1.9	1.3	2,393	2.1	1.5	
TOTAL: CITY OF BOULDER	139,075	100.0	71.2	127,050	100.0	71.5	112,683	100.0	72.1	9
Broomfield Bank	5,937	-	3.0	5,126	-	2.9	4,069	-	2.6	
First National Bank of Lafayette	3,530	-	1.8	2,171	-	1.5	2,461	-	1.6	
First National Bank, Longmont	22,486	-	11.5	20,868	-	11.7	18,294	-	11.7	1
Longmont National Bank	15,770	-	8.1	15,097	-	8.5	13,071	-	8.4	1
St. Vrain Valley Bank, Longmont (Established 8/3/64)	5,218	-	2.7	3,919	-	2.2	3,252	-	2.1	
First National Bank of Louisville	3,312	-	1.7	2,859	-	1.6	2,540	-	1.6	
TOTAL: BOULDER COUNTY	195,328	-	100.0	177,632	-	100.0	156,370	-	100.0	1

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TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
der	$ 6,257	4.5	3.2	$ 5,959	4.7	3.4	$ 5,093	4.5	3.3	$ 4,138	4.2	3.0
	11,116	8.0	5.7	9,287	7.3	5.2	7,620	6.8	4.9	5,703	5.8	4.1
	64,221	46.2	32.9	57,837	45.5	32.6	51,709	45.9	33.1	43,376	43.9	31.3
	23,490	16.9	12.0	23,763	18.7	13.4	19,647	17.4	12.6	17,398	17.6	12.5
	31,012	22.3	15.9	27,813	21.9	15.7	26,221	23.3	16.8	26,037	26.3	18.8
Bank)	2,979	2.1	1.5	2,391	1.9	1.3	2,393	2.1	1.5	2,182	2.2	1.6
	139,075	100.0	71.2	127,050	100.0	71.5	112,683	100.0	72.1	98,834	100.0	71.3
	5,937	-	3.0	5,126	-	2.9	4,069	-	2.6	3,359	-	2.4
te	3,520	-	1.8	2,171	-	1.5	2,461	-	1.6	2,081	-	1.5
	22,486	-	11.5	20,868	-	11.7	18,294	-	11.7	16,911	-	12.2
	15,770	-	8.1	15,097	-	8.5	13,071	-	8.4	12,602	-	9.1
	5,218	-	2.7	3,919	-	2.2	3,252	-	2.1	2,417	-	1.7
lle	3,312	-	1.7	2,859	-	1.6	2,540	-	1.6	2,436	-	1.7
	195,328	-	100.0	177,632	-	100.0	156,370	-	100.0	138,640	-	100.0

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Arapahoe National Bank of Boulder (established 11/28/60)	$ 3,894	4.3	3.1	$ 3,322	4.4	3.1	$ 3,003	4.2	2.9
Boulder National Bank (established 1/15/64)	3,911	4.3	3.1	1,971	2.6	1.8	837	1.2	0.8
First National Bank in Boulder	40,176	44.1	31.7	30,968	41.1	28.9	28,503	40.0	27.9
Mercantile Bank & Trust Co. (now United Bank of Boulder)	17,329	19.0	13.7	14,737	19.6	13.7	16,438	23.1	16.1
National State Bank	23,572	25.9	18.6	22,699	30.1	21.1	20,608	28.9	20.2
Security Bank of Boulder (formerly Commonwealth State Bank)	2,280	2.5	1.8	1,672	2.2	1.6	1,812	2.5	1.8
TOTAL: CITY OF BOULDER	91,162	100.0	71.9	75,369	100.0	70.2	71,201	100.0	69.8
Broomfield Bank	3,175	-	2.5	2,735	-	2.5	2,724	-	2.7
First National Bank of Lafayette	1,820	-	1.4	1,630	-	1.5	1,542	-	1.5
First National Bank, Longmont	15,424	-	12.2	14,098	-	13.1	13,934	-	13.7
Longmont National Bank	11,147	-	8.8	10,165	-	9.5	10,500	-	10.3
St. Vrain Valley Bank, Longmont (established 8/3/64)	1,682	-	1.3	1,087	-	1.0	-	-	-
First National Bank of Louisville	2,319	-	1.8	2,238	-	2.1	2,160	-	2.1
TOTAL: BOULDER COUNTY	126,729	-	100.0	107,322	-	100.0	102,061	-	100.0

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TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
ulder	$ 3,894	4.3	3.1	$ 3,322	4.4	3.1	$ 3,003	4.2	2.9	$ 2,786	4.1	2.9
	3,911	4.3	3.1	1,971	2.6	1.8	837	1.2	0.8	-	-	-
er	40,176	44.1	31.7	30,968	41.1	28.9	28,503	40.0	27.9	28,826	41.9	29.6
)	17,329	19.0	13.7	14,737	19.6	13.7	16,438	23.1	16.1	15,807	23.0	16.2
	23,572	25.9	18.6	22,699	30.1	21.1	20,608	28.9	20.2	19,468	28.3	20.0
Bank)	2,280	2.5	1.8	1,672	2.2	1.6	1,812	2.5	1.8	1,846	2.7	1.9
R	91,162	100.0	71.9	75,369	100.0	70.2	71,201	100.0	69.8	68,733	100.0	70.6
	3,175	-	2.5	2,735	-	2.5	2,724	-	2.7	2,280	-	2.3
tte	1,820	-	1.4	1,630	-	1.5	1,542	-	1.5	1,522	-	1.6
	15,424	-	12.2	14,098	-	13.1	13,934	-	13.7	12,901	-	13.3
	11,147	-	8.8	10,165	-	9.5	10,500	-	10.3	9,858	-	10.1
nt	1,682	-	1.3	1,087	-	1.0	-	-	-	-	-	-
lle	2,319	-	1.8	2,238	-	2.1	2,160	-	2.1	1,998	-	2.1
	126,729	-	100.0	107,322	-	100.0	102,061	-	100.0	97,292	-	100.0

TOTAL DEPOSITS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Arapahoe National Bank of Boulder (established 11/28/60)	$ 1,904	3.4	2.3	$ 1,192	2.6	1.7	-	-	-
Boulder National Bank (established 1/15/64)	-	-	-	-	-	-	-	-	-
First National Bank in Boulder	23,779	42.6	28.8	18,921	41.1	27.0	$ 17,192	42.5	27.1
Mercantile Bank & Trust Co. (now United Bank of Boulder)	11,920	21.3	14.5	9,854	21.4	14.1	8,506	21.0	13.4
National State Bank	17,517	31.4	21.2	15,862	34.4	22.7	14,764	36.5	23.2
Security Bank of Boulder (formerly Commonwealth State Bank)	748	1.3	0.9	222	0.5	0.3	-	-	-
TOTAL: CITY OF BOULDER	55,868	100.0	67.7	46,051	100.0	65.8	40,462	100.0	63.7
Broomfield Bank	2,052	-	2.5	1,760	-	2.5	1,270	-	2.0
First National Bank of Lafayette	1,394	-	1.7	1,602	-	2.3	1,508	-	2.4
First National Bank, Longmont	12,122	-	14.7	11,050	-	15.8	10,674	-	16.8
Longmont National Bank	9,185	-	11.1	7,769	-	11.1	7,956	-	12.5
St. Vrain Valley Bank, Longmont (established 8/3/64)	-	-	-	-	-	-	-	-	-
First National Bank of Louisville	1,851	-	2.2	1,728	-	2.5	1,671	-	2.6
TOTAL: BOULDER COUNTY	82,472	-	100.0	69,960	-	100.0	63,541	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Arapahoe National Bank of Boulder (established 11/28/60)	$ 4,253	5.3	3.7	$ 4,234	5.4	3.9	$ 3,560	6.1	4.2
Boulder National Bank (established 1/15/64)	6,588	8.2	5.7	6,195	8.0	5.7	5,401	9.2	6.3
First National Bank in Boulder	32,546	40.6	28.2	30,120	38.7	27.6	24,625	41.9	28.7
United Bank of Boulder (formerly Mercantile Bank & Trust Co.)	16,111	20.1	14.0	16,669	21.4	15.3	11,743	20.0	13.7
National State Bank	19,376	24.1	16.8	19,011	24.4	17.5	11,881	20.2	13.9
Security State Bank of Boulder (formerly Commonwealth State Bank)	1,379	1.7	1.2	1,626	2.1	1.5	1,524	2.6	1.8
TOTAL: CITY OF BOULDER	80,253	100.0	69.5	77,855	100.0	71.5	58,734	100.0	68.6
Broomfield Bank	4,062	-	3.5	3,194	-	2.9	2,233	-	2.6
First National Bank of Lafayette	1,988	-	1.7	1,701	-	1.6	1,668	-	1.9
First National Bank, Longmont	15,016	-	13.0	13,805	-	12.7	11,422	-	13.3
Longmont National Bank	9,237	-	8.0	8,010	-	7.4	7,607	-	8.9
St. Vrain Valley Bank, Longmont (established 8/3/64)	3,163	-	2.7	2,647	-	2.4	5,320	-	2.7
First National Bank of Louisville	1,706	-	1.5	1,733	-	1.6	1,696	-	2.0
TOTAL: BOULDER COUNTY	115,426	-	100.0	108,945	-	100.0	85,680	-	100.0

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TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE
CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1970			June 1969			June 1968			June 1967		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
k of Boulder 0)	$ 4,253	5.3	3.7	$ 4,234	5.4	3.9	$ 3,560	6.1	4.2	$ 3,226	5.5	3.9
)	6,588	8.2	5.7	6,195	8.0	5.7	5,401	9.2	6.3	4,228	7.3	5.1
n Boulder	32,546	40.6	28.2	30,120	38.7	27.6	24,625	41.9	28.7	26,641	45.8	32.3
r (formerly st Co.)	16,111	20.1	14.0	16,669	21.4	15.3	11,743	20.0	13.7	10,659	18.3	12.9
	19,376	24.1	16.8	19,011	24.4	17.5	11,881	20.2	13.9	12,147	21.0	14.7
f Boulder th State Bank)	1,379	1.7	1.2	1,626	2.1	1.5	1,524	2.6	1.8	1,261	2.2	1.5
F BOULDER	80,253	100.0	69.5	77,855	100.0	71.5	58,734	100.0	68.6	58,162	100.0	70.5
	4,062	-	3.5	3,194	-	2.9	2,233	-	2.6	1,861	-	2.3
Lafayette	1,988	-	1.7	1,701	-	1.6	1,668	-	1.9	1,482	-	1.8
ongmont	15,016	-	13.0	13,805	-	12.7	11,422	-	13.3	10,015	-	12.1
	9,237	-	8.0	8,010	-	7.4	7,607	-	8.9	7,079	-	8.6
Longmont	3,163	-	2.7	2,647	-	2.4	5,320	-	2.7	2,065	-	2.5
Louisville	1,706	-	1.5	1,733	-	1.6	1,696	-	2.0	1,828	-	2.2
COUNTY	115,426	-	100.0	108,945	-	100.0	85,680	-	100.0	82,492	-	100.0

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BA
CITY OF BOULDER AND BOULDER COUNTY, 19
(Dollar amounts in thousands)

	June 1966			June 1965		
	Amount	% of City	% of County	Amount	% of City	% of County
Arapahoe National Bank of Boulder (established 11/28/60)	$ 2,933	5.7	4.0	$ 2,604	5.5	4.0
Boulder National Bank (established 1/15/64)	3,033	5.9	4.1	1,779	3.8	2.7
First National Bank in Boulder	22,066	42.7	30.2	20,847	44.3	31.7
United Bank of Boulder (formerly Mercantile Bank & Trust Co.)	10,530	20.4	14.4	9,984	21.2	15.2
National State Bank	11,565	22.4	15.8	10,491	22.3	16.0
Security State Bank of Boulder (formerly Commonwealth State Bank)	1,513	2.9	2.1	1,308	2.8	2.0
TOTAL: CITY OF BOULDER	51,640	100.0	70.7	47,013	100.0	71.5
Broomfield Bank	1,956	-	2.7	1,820	-	2.8
First National Bank of Lafayette	1,393	-	1.9	1,165	-	1.8
First National Bank, Longmont	8,032	-	11.0	7,112	-	10.8
Longmont National Bank	6,804	-	9.3	6,009	-	9.1
St. Vrain Valley Bank, Longmont (established 8/3/64)	1,522	-	2.1	983	-	1.5
First National Bank of Louisville	1,741	-	2.4	1,625	-	2.5
TOTAL: BOULDER COUNTY	73,088	-	100.0	65,737	-	100.0

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TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1966			June 1965			June 1964			June 1963		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
of Boulder	$ 2,933	5.7	4.0	$ 2,604	5.5	4.0	$ 2,563	5.8	4.2	$ 1,973	5.4	3.8
	3,033	5.9	4.1	1,779	3.8	2.7	2,408	5.4	3.9	-	-	-
Boulder	22,066	42.7	30.2	20,847	44.3	31.7	18,396	41.6	30.0	15,732	42.8	30.2
(formerly t Co.)	10,530	20.4	14.4	9,984	21.2	15.2	9,894	22.4	16.1	9,015	24.5	17.3
	11,565	22.4	15.8	10,491	22.3	16.0	9,787	22.1	16.0	8,880	24.2	17.0
Boulder State Bank)	1,513	2.9	2.1	1,308	2.8	2.0	1,214	2.7	2.0	1,127	3.1	2.2
BOULDER	51,640	100.0	70.7	47,013	100.0	71.5	44,262	100.0	72.2	36,727	100.0	70.5
	1,956	-	2.7	1,820	-	2.8	1,928	-	3.1	1,651	-	3.2
Lafayette	1,393	-	1.9	1,165	-	1.8	1,061	-	1.7	833	-	1.6
ngmont	8,032	-	11.0	7,112	-	10.8	6,668	-	10.9	6,089	-	11.7
	6,804	-	9.3	6,009	-	9.1	5,852	-	9.5	5,494	-	10.5
Longmont	1,522	-	2.1	983	-	1.5	-	-	-	-	-	-
Louisville	1,741	-	2.4	1,625	-	2.5	1,534	-	2.5	1,298	-	2.5
COUNTY	73,088	-	100.0	65,737	-	100.0	61,305	-	100.0	52,092	-	100.0

TOTAL LOANS AND DISCOUNTS OF COMMERCIAL BANKS IN THE CITY OF BOULDER AND BOULDER COUNTY, 1960-1970
(Dollar amounts in thousands)

	June 1962			June 1961			June 1960		
	Amount	% of City	% of County	Amount	% of City	% of County	Amount	% of City	% of County
Arapahoe National Bank of Boulder (established 11/28/60)	$ 1,455	4.7	3.3	$ 859	3.4	2.3	-	-	-
Boulder National Bank (established 1/15/64)	-	-	-	-	-	-	-	-	-
First National Bank in Boulder	13,303	42.8	29.9	10,695	42.1	29.0	$ 9,803	45.2	20.9
United Bank of Boulder (formerly Mercantile Bank & Trust Co.)	7,635	24.5	17.2	6,299	24.8	17.1	5,186	23.9	16.4
National State Bank	8,381	26.9	18.8	7,381	29.1	20.0	6,712	30.9	21.2
Security State Bank of Boulder (formerly Commonwealth State Bank)	336	1.1	0.8	148	0.6	0.4	-	-	-
TOTAL: CITY OF BOULDER	31,110	100.0	69.9	25,382	100.0	68.9	21,701	100.0	68.4
Broomfield Bank	1,413	-	3.2	1,246	-	3.4	870	-	2.7
First National Bank of Lafayette	770	-	1.7	792	-	2.1	779	-	2.5
First National Bank, Longmont	5,132	-	11.5	4,596	-	12.5	3,863	-	12.2
Longmont National Bank	5,052	-	11.3	4,033	-	10.9	3,615	-	11.4
St. Vrain Valley Bank, Longmont (established 8/3/64)	-	-	-	-	-	-	-	-	-
First National Bank of Louisville	1,000	-	2.2	811	-	2.2	887	-	2.8
TOTAL: BOULDER COUNTY	44,477	-	100.0	36,860	-	100.0	31,715	-	100.0

SOURCE: Polk's Bank Directory, September issue, various years.

Plaintiff's Exhibit 168

City of Boulder
Total Population: 1960-1970

Date	Population
January 1, 1960	37,718
January 1, 1961	39,500
January 1, 1962	42,000
January 1, 1963	43,600
January 1, 1964	48,000
January 1, 1965	50,250
January 1, 1966	54,000
January 1, 1967	56,000
January 1, 1968	63,500
January 1, 1969	67,500
April 1, 1970	66,870

Source: For years 1960-1969—Estimates of Colorado State Planning Office (April 1969). For 1970—U.S. Census, Final Population Count (4/1/70).

Plaintiff's Exhibit 169

Gross Sales, 1960-1970
Boulder County and City of Boulder

	Boulder County			City of Boulder		
Fiscal Year	Gross Sales (in millions)	% Yearly Increase	% Increase Since 1960	Gross Sales (in millions)	% Yearly Increase	% Increase Since 1961
1960	$141.0	—	—	NA	—	—
1961	156.0	10.6	10.6	$100.2	—	—
1962	180.6	15.8	28.1	110.5	10.3	10.3
1963	204.7	13.3	45.2	127.2	15.1	26.9
1964	223.6	9.2	58.6	138.6	9.0	38.3
1965	235.6	5.4	67.1	146.5	5.7	46.2
1966	255.9	8.6	81.5	162.8	11.1	62.5
1967	294.7	15.2	109.0	188.6	15.8	88.2
1968	347.8	18.0	146.7	222.2	17.8	121.8
1969	402.4	15.7	185.4	255.2	14.9	154.7
1970	431.8	7.3	206.2	284.0	11.3	183.4

Source: Department of Revenue, State of Colorado, Research and Statistics Section.

Plaintiff's Exhibit 170

Retail Sales, 1960-1970
Boulder County and City of Boulder

Fiscal Year	Boulder County Retail Sales (in millions)	Boulder County % Yearly Increase	Boulder County % Increase Since 1960	City of Boulder Retail Sales (in millions)	City of Boulder % Yearly Increase	City of Boulder % Increase Since 1961
1960	$122.4	—	—	NA	—	—
1961	134.3	9.7	9.7	$ 84.4	—	—
1962	153.6	14.4	25.5	93.3	10.5	10.5
1963	175.2	14.1	43.1	109.1	16.9	29.3
1964	197.0	12.4	60.9	121.3	11.2	43.7
1965	210.5	6.9	72.0	131.4	8.3	55.7
1966	225.4	7.1	84.2	144.9	10.3	71.7
1967	262.8	16.6	114.7	170.5	17.7	102.0
1968	304.2	15.8	148.5	200.1	17.4	137.1
1969	351.7	15.6	187.3	230.1	15.0	172.6
1970	379.3	7.8	209.9	255.3	11.0	202.5

Source: Department of Revenue, State of Colorado, Research and Statistics Section.

Plaintiff's Exhibit 171

City of Boulder
Postal Receipts, 1960-1970

Postal Fiscal Year	Postal Receipts	Annual % Increase	% Increase Since 1960
1960	$1,455,479	—	—
1961	1,787,746	22.8%	22.8%
1962	1,578,275	(11.7)	8.4
1963	2,128,208	34.8	46.2
1964	2,538,116	19.3	74.4
1965	2,655,027	4.6	82.4
1966	2,940,195	10.7	102.0
1967	3,295,260	12.1	126.4
1968	3,815,515	15.8	162.1
1969	4,485,687	17.6	208.2
1970	5,532,417	23.3	280.1

Source: Mr. Walter Lovelace, Postmaster, Boulder, Colorado.

PLAINTIFF'S EXHIBIT 172

CITY OF BOULDER
NUMBER OF CUSTOMERS OF WATER DEPARTMENT, 1960-1970

Year	Number of Customers	% Annual Increase	% Increase Since 1960
1960	9,365	—	—
1961	9,851	5.2	5.2
1962	10,518	6.8	12.3
1963	11,147	6.0	19.0
1964	11,528	3.4	23.1
1965	11,977	3.9	27.9
1966	12,680	5.9	35.4
1967	13,335	5.2	42.4
1968	13,927	4.4	48.7
1969	14,340	3.0	53.1
1970	14,758	2.9	57.6

Source: City of Boulder, Water Department.

CITY O

BUILDING PERMITS ISSUED FOR RE

Year	Single Family Units 1/	
	Number	Construction Cost
1960	581	$ 6,573,866
1961	491	5,764,663
1962	523	6,720,887
1963	496	6,459,886
1964	320	4,892,930
1965	540	8,470,805
1966	583	9,299,330
1967	629	10,419,824
1968	429	7,972,534
1969	165	3,631,188

1/ Data pertain to new residences.

2/ Data pertain to duplexes and apartment buildings.

SOURCE: Colorado State Planning Office.

LDER

TIAL BUILDINGS, 1960 - 1970

Apartment Units [2]	
Number	Construction Cost
193	$1,318,650
424	2,631,500
317	4,524,900
511	3,408,300
141	2,750,500
77	586,500
397	2,555,780
573	5,001,550
991	7,717,638
502	4,807,671

PLAINTIFF'S EXHIBIT 174

CITY OF BOULDER
CONSTRUCTION DATA, 1960-1970 [1]

Year	Number of Permits Issued	Value of Construction
1960	1254	$10,669,538
1961	1343	14,131,815
1962	4037	20,002,825
1963	1841	20,857,726
1964	1413	21,453,282
1965	1609	22,613,420
1966	1508	19,840,784
1967	1887	25,671,742
1968	1544	26,462,711
1969	1877	25,268,693
1970	2858	26,159,680

[1] This table includes data for both new construction and additions to existing buildings.

Source: City of Boulder, Department of Zoning and Building Inspection.

PLAINTIFF'S EXHIBIT 175

CITY OF BOULDER
ELECTRIC POWER CONSUMPTION, 1960-1970

Year	Kilowatt Hours Consumed	% Yearly Increase	% Increase Since 1960
1960	78,304,508	—	—
1961	85,906,694	9.7	9.7
1962	96,646,569	12.5	23.4
1963	116,964,567	21.0	49.4
1964	133,724,368	14.3	70.8
1965	146,713,486	9.7	87.4
1966	174,857,138	19.2	123.3
1967	213,356,900	22.0	172.5
1968	244,453,980	14.6	212.2
1969	267,151,748	9.3	241.2
1970	285,671,909	7.0	264.8

Source: Public Service Company of Colorado, Denver, Colorado.

Plaintiff's Exhibit 176

City of Boulder
Number of Electric Billings at Year End, 1960-1970

Year	Number of Billings	Increase % Annual	% Increase Since 1960
1960	11,959	—	—
1961	12,774	6.8	6.8
1962	13,753	7.7	15.0
1963	14,765	7.4	23.5
1964	15,193	2.9	27.1
1965	15,838	4.2	32.4
1966	16,980	7.2	42.0
1967	18,194	7.1	52.1
1968	19,619	7.8	64.1
1969	20,828	6.2	74.2
1970	21,581	3.6	80.5

Source: Public Service Company of Colorado.

Plaintiff's Exhibit 177

City of Boulder Gas Sales Data, 1960-1970

Year	Number of Customers at Year End	% Annual Increase	% Increase Since 1960	Total Sales (In MCF)*	% Annual Increase	% Increase Since 1960
1960	16,676	—	—	2,942,870	—	—
1961	11,425	7.0	7.0	3,296,328	12.0	12.0
1962	12,269	7.4	14.9	3,333,613	1.1	13.3
1963	13,017	6.1	21.9	3,282,555	(1.5)	11.5
1964	13,378	2.8	25.3	4,042,043	23.1	37.4
1965	13,882	3.8	30.0	4,156,948	2.8	41.3
1966	14,793	6.6	38.6	4,277,904	2.9	45.4
1967	15,492	4.7	45.1	4,817,208	12.6	63.7
1968	16,489	6.4	54.4	5,435,562	12.8	84.7
1969	17,153	4.0	60.7	5,792,371	6.6	96.8
1970	17,469	1.8	63.6	5,923,978	2.3	101.3

* MCF = Thousand cubic feet.

Source: Public Service Company of Colorado, Denver, Colorado.

CITY OF BOULDER AND BOUL
NUMBER OF MAIN TELEPHONES IN S

Year	City of Boulder Number of Main Telephones In Service at Year End	% Annual Increase	% Increase Since 1960
1960	15,586	-	-
1961	16,708	7.2	7.2
1962	17,571	5.2	12.7
1963	18,757	6.7	20.3
1964	19,646	4.7	26.0
1965	21,223	8.0	36.2
1966	24,129	13.7	54.8
1967	27,825	15.3	78.5
1968	30,167	8.4	93.6
1969	31,946	5.9	105.0
1970	33,210	4.0	113.1

OURCE: Mountain States Telephone Company
Denver, Colorado.

CITY OF BOULDER AND BOULDER COUNTY
NUMBER OF MAIN TELEPHONES IN SERVICE, 1960-1970

City of Boulder			Boulder County		
of Main Telephones vice at Year End	% Annual Increase	% Increase Since 1960	Number of Main Telephones In Service at Year End	% Annual Increase	% Increase Since 1960
15,586	-	-	23,567	-	-
16,708	7.2	7.2	25,207	7.0	7.0
17,571	5.2	12.7	26,684	5.9	13.2
18,757	6.7	20.3	28,461	6.7	20.8
19,646	4.7	26.0	29,791	4.7	26.4
21,223	8.0	36.2	31,941	7.2	35.5
24,129	13.7	54.8	35,799	12.1	51.9
27,825	15.3	78.5	40,429	12.9	71.5
30,167	8.4	93.6	43,770	8.3	85.7
31,946	5.9	105.0	46,471	6.2	97.2
33,210	4.0	113.1	48,808	5.0	107.1

tates Telephone Company
lorado.

Plaintiff's Exhibit 179

Boulder County
Commercial Employment (1959-1969)

Year	Commercial Employment	% Increase Since 1959
1959	9,623	—
1962	13,030	35.4%
1964	15,376	59.8
1965	15,510	61.2
1966	20,660	114.7
1967	23,628	145.5
1968	26,419	174.5
1969	29,907	210.8

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

Plaintiff's Exhibit 180

Motor Vehicle Registrations, Boulder County, Colorado, 1960-1970

Year	Number	% Annual Increase	% Increase Since 1960	Receipts	% Annual Increase	% Increase Since 1960
1960	41,985	—	—	$337,597.50	—	—
1961	45,686	8.8	8.8	363,173.24	7.6	7.6
1962	49,888	9.2	18.8	394,340.63	8.6	16.8
1963	55,330	10.9	31.8	351,475.47	−10.9	4.1
1964	58,802	6.3	40.1	459,924.08	30.9	36.2
1965	63,486	8.0	51.2	489,689.26	6.5	45.1
1966	68,869	8.5	64.0	530,591.68	8.4	57.2
1967	73,959	7.4	76.2	568,624.78	7.2	68.4
1968	80,830	9.3	92.5	615,430.97	8.2	82.3
1969	88,505	9.5	110.8	669,289.06	8.8	98.3
1970	95,494	7.9	127.4	923,246.74	37.9	173.5

Source: Department of Revenue, State of Colorado, Motor Vehicle Division, 140 West 6th Street, Denver, Colorado.

Plaintiff's Exhibit 181

Value of Commercial Construction in Boulder County, 1960-1969

Year	Value
1960	$ 1,996,150
1961	4,301,132
1962	5,106,575
1963	3,561,564
1964	3,063,561
1965	7,470,477
1966	14,160,149
1967	18,681,660
1968	8,099,488
1969	6,955,257
TOTAL:	$73,396,013

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

Plaintiff's Exhibit 182

Boulder County
Value of All Building Construction
1960-1969

Year	Value
1960	$ 19,771,980
1961	26,321,166
1962	41,130,540
1963	33,560,045
1964	36,275,293
1965	39,118,964
1966	47,014,262
1967	56,895,136
1968	50,839,574
1969	54,074,426
TOTAL	$913,327,684

Source: Colorado State Planning Office, Capital Annex, Denver, Colorado.

PLAINTIFF'S EXHIBIT 183

MEMORANDUM

The First National Bank of Denver

FROM:
Rodney C. Thomas—
Business Development

DATE: 11-7-69

TO:

SUBJECT AND/OR REFERENCE:
Minimum Balance Service Charge
Study Procedure

C. C. TO:

This study was conducted by generating a computer run by class code, and this run included the profit or loss for the last service charge period and the minimum balances for that period.

A sample was taken of individuals' regular checking accounts by taking every account at the bottom of each page of the computer run, which was every eleventh account. This resulted in a 9½% sample. The losses were totaled up and compared to the service charge they would have been charged had the account been service charged on one of three different minimum balance formulas. The formulas used were:

1. A $300 minimum balance with a $1 charge when the balance dropped below $300 but stayed above $200. A $2 charge when the balance was between $200 and $100. A $3 charge if the minimum balance was less than $100.
2. A $300 minimum balance account with a flat $2 charge if the balance dropped below $200.
3. A $200 minimum balance account with a flat $2 charge if the balance dropped below $200.

The results indicated that the service charge income under the present formula was approximately $23,000. The service charge income using the other formulas with every regular account being analyzed by these formulas is as follows:

1. Service charge income under $300 minimum with the $1 to $3 schedule was approximately $26,000.

2. Service charge income with minimum balances of $300 with a flat $2 charge was $21,000.

3. Service charge income with a $200 minimum with a flat $2 charge was $18,000.

Recommendations and Conclusions

A meeting was held to review the findings of this study and recommend a formula. This group consisted of Bruce Dines, John Falkenberg, George McClelland, Neil King, Ron Harris, Ross Bolt, Marv Moeller, and Rod Thomas. This group decided that the best plan would be a $300 minimum with a flat $2 charge when the balances dropped below $300. The theory behind this was to keep from undercutting the Colorado National to such a point that we would start a service charge war, which could end in giving away all checking accounts. This is also a simple formula to explain and advertise.

Plaintiff's Exhibit 184

Borrowings by Officers and Directors of Colorado National Bank from First National Bank of Denver as of June 19, 1970

Code *	Amount of Loan Outstanding	Shares of Colorado CNB Bankshares Held as Collateral by First National Bank of Denver
A	$ 33,500	3,518
B	32,000	1,996
C	30,000	2,802
D	24,077	435
E	17,700	1,833
F	17,000	2,000
G	14,475	900
H	8,350	448
I	6,125	200
J	4,502	—
K	4,000	214
L	3,772	—
M	3,600	459
N	3,000	307
O	3,000	332
P	3,000	58
Q	2,500	103
R	1,400	46
Total	$212,001	15,651

Source: Answers to Interrogatories.

* In order to preserve confidentiality of the financial affairs of persons not party to this litigation, the identity of these individuals is revealed only on another document marked confidential.

PLAINTIFF'S EXHIBIT 185

LOANS MADE BY COLORADO NATIONAL BANK CERTAIN FIRST NATIONAL BANK OF DENVER OFFICER JANUARY 1, 1967—APRIL 9, 1971

CODE

1. No Loans
2. Loan of $6,000.00 made 1967, 180 Days 5.25%
3. No Loans
4. No Loans
5. Loan for $2,500.00 outstanding 1/1/67
   Renewed 3/20/67 for 180 Days at 5.25%
   Renewed 9/18/67 for 180 Days at 5.0%
   Renewed 3/19/68 for 180 Days at 5.5%
   New Loan for $2,500.00 8/20/68 27 Days 5.75%
   9/16/68 the two loans were consolidated into a not
   for $5,000.00, 180 Days, 6%
   Renewed 3/17/69 for 180 Days at 6.75%
   Renewed 9/16/69 for 180 Days at 7.5%
   Renewed 3/26/70 for 180 Days at 7.5%
   Renewed 9/15/70 for 180 Days at 7%
   Renewed 3/15/71 for 90 Days at 5.75%
   Balance 4/9/71 $5,000.00 secured by 304 Shares o
   First National Bancorporation, voting rights ar
   in the name of the borrower. *Purpose of loans*—t
   purchase First National Bank Stock.
6. Loan secured by real estate made 3/29/66 $25,000.00
   Terms—12 years at 5.5%, Balance 4/9/71 $24,345.60
   In 1970, a loan of $25,000 secured by real estate wa
   made for 15 years at 9.5% to purchase a condomin
   ium. Balance 4/9/71 $17,180.90.
7. Loan Balance outstanding on 1/1/67 was $24,710.72
   March 30, 1967 $3,000, loans renewed for 180 Day
   5.25%
   April 10, 1967 $2,900, loan renewed for 180 Days, 5.25%
   April 27, 1967 Loan for $7,500 was renewed with $90
   new money, making the loan $8,400.00 90 Days a
   5.25%
   June 2, 1967 a loan was renewed for $11,310.72, 18
   Days at 5%

July 19, 1967, a new loan was made for $3,500.00, 120 Days at 7%

July 26, 1967 $8,400—loan was renewed for 90 Days at 5%

September 20, 1967 $3,000—loan renewed for 90 Days at 5%

October 16, 1967 $2,900.00 loan renewed for 180 Days at 5%

October 25, 1967 $8,400.00 loan renewed for 90 Days at 5%

December 7, 1967 Notes for $11,310.72 and $3,500 consolidated into note for $14,810.72, 180 Days, 5%

January 26, 1968 $8,400.00 note renewed 90 Days at 5.5%

April 5, 1968 $3,000.00 note renewed for 180 Days at 5.5%

April 15, 1968 $2,900.00 note renewed for 161 Days at 5.5%

May 20, 1968 $8,400.00 note renewed for 147 days at 5.5%

May 27, 1968 $14,810.72 note renewed 112 Days at 6%

September 18, 1968 loan for $2,900.00 and $8,400.00 were consolidated into note for $11,300.00, 122 Days at 6%

November 13, 1968 Notes for $3,000.00 and $14,810.72 consolidated into note for $17,810.72, 270 Days, 6%

December 4, 1968 New note for $1,200.00 for 60 Days at 6%

January 24, 1969 Note for $11,300 renewed for 120 Days, 6.0%

May 15, 1969 Loan for $11,300.00 renewed for 120 Days at 6.5%

August 6, 1969 Note for $17,810.72 renewed for 180 Days, 7.5%

September 25, 1969 Note for $11,300.00 renewed for 90 Days, 7.5%

October 28, 1969 New loan for $1,650, 90 Days, 6.75%

November 18, 1969 New loan for $2,250.00, 107 Days, 6.75%

December 17, 1969, $11,300.00 Note renewed for 120 Days, 7.5%

February 3, 1970 $17,810.72 Note renewed 180 Days, 7.5%

March 5, 1970 Note for $1,642.84 renewed for 90 Days, 7.5%
April 13, 1970 Note for $11,300.00 renewed, 90 Days, 7%
April 27, 1970 New loan for $2,300.00, 90 Days, 6.75%
July 24, 1970 Loan for $2,300.00 renewed for $1,300, 90 Days, 7%
August 3, 1970 Note for $17,810.72 renewed 180 Days, 7%
September 9, 1970 Note for $11,300.00 renewed for 120 Days, 7%
January 7, 1971 Note for $11,300.00 renewed for 90 Days, 5.25%
February 1, 1971 Note for $17,810.72 renewed 180 Days, 6%
April 6, 1971 Note for $11,300.00 renewed 90 Days, 5.25%
All loans secured by 425 shares First National Bancorporation, voting rights held by borrower, purpose of loans (balances outstanding 4/9/71 $17,810.72 and $11,300.00 to purchase unlisted securities)

8. January 21, 1969 New loan for $2,500.00, 60 Days, 7%
March 24, 1969 Note renewed $2,500.00, 90 Days, 7%
June 23, 1969 Note renewed $2,500.00, 90 Days, 8%
September 5, 1969, New money $1,300.00, 90 Days, 8%
September 22, 1969 Note renewed $2,500.00, 90 Days 8%
December 4, 1969 $1,300.00 Note renewed $1,000.00, 90 Days, 8%
March 4, 1970 New Money $4,000.00, 90 Days, 7%
March 23, 1970 Note renewed $2,500.00, 90 Days, 8%
June 3, 1970 $3,400.00 Note renewed $3,300.00, 90 Days, 7.5%
July 3, 1970 Note renewed $2,500.00, 90 Days, 7.5%
September 8, 1970 Note for $3,300.00 renewed $3,000.00, 90 Days, 7.5%
October 1, 1970 Note for $2,500.00 renewed 90 Days, 7.5%
December 4, 1970 Note for $3,000.00 renewed $2,700.00, 90 Days, 6.5%
December 21, 1970 Note for $2,500.00 renewed 90 Days, 6.5%
March 2, 1971, Note $2,700.00 renewed $2,400, 90 Days, 6.25%

March 24, 1971 Note $2,500.00 renewed 90 Days, 6.25%
Purpose of loans was for personal expenses

9. Loans outstanding on 1/1/67 $6,050.00, excluding real estate loan

June 7, 1968 Note renewed for $6,050, 180 Days, 5%
August 16, 1968 New loan $650.00 77 Days, 6%
November 14, 1968 New loan $500.00, 21 Days, 5.5%
December 18, 1968 Notes for $1,050.00 and $500.00 consolidated into note for $1,550.00, 90 Days, 6%
January 31, 1969 New loan $600.00, 180 Days, 6.25%
June 5, 1969 Notes for $1,550.00 and $600.00 consolidated for $2,150.00, 92 Days, 6.5%
December 17, 1969 $1,200.00 note renewed $1,000.00, 90 Days, 5.75%
March 17, 1970 Note renewed $850.00, 90 Days, 7.5%
April 9, 1970 New money $750.00, 60 days, 6%
June 9, 1970 Notes for $850.00 and $750.00 consolidated into note for $1,600.00, 180 Days, 7%
October 19, 1970 New Loan $200.00, 17 Days, 5.5%
October 20, 1970 New Loan $1,000.00, 110 Days, 5.75%
December 8, 1970 Note renewed for $1,600.00, 90 Days, 6%
December 22, 1970, New loan for $150.00, 90 Days, 6½%
January 21, 1971, $75.00 payment on $150 note—balance $75
February 8, 1971 Note for $1,000 renewed for $1,350.00, increase of $350, 90 Days, 6%
March 1, 1971 New loan for $750. Days, 5.75%
March 23, 1971 Note renewed for , 90 Days 6.25%
April 7, 1971 New loan for $2 , 180 Days, 5.25%
All loans secured by 214 shares First National Bancorporation, voting rights in name borrower. Purpose of loans (Balances outstanding 4/9/71)
$1,400.00—Personal Expenses, $ 0.00 Personal Expenses, $750.00 Personal Expenses, $3 Personal Expenses, $2,000.00 Purchase of Car

Balance of re state note 4/9/ $20,632.80, dated September 30, 1966, 20 years, 5.5% riginal Amount 000.00

10. No Loans

11. Loans outstanding on 1/1/67, excluding real estate loan, total $1,500.00

January 9, 1967 New loan $1,100.00, 180 Days, 5.25%
May 1, 1967 Note for $1,395.00 renewed 180 Days, 5.25%
July 10, 1967 $1,100.00 Note renewed 180 Days, 5%
August 22, 1967 New loan $350.00, 90 Days, 5%
October 31, 1967 Note renewed $1,395.00, 180 Days, 5%
November 20, 1967 Note renewed $220.00, 180 Days, 5%
January 10, 1968 Note renewed $1,100.00, 180 Days, 5.5%
April 29, 1968 Notes for $220.00 and $1,395.00 consolidated into note for $1,615.00, 180 Days, 6%
July 9, 1968 Note renewed $1,100.00, 180 days, 6%
October 28, 1968 Note renewed $1,615.00, 180 Days 5.75%
January 7, 1969 New loan $1,300.00 24 Days, 6.25%
January 7, 1969 Note renewed $1,100.00 24 Days, 6.25%
April 22, 1970. $20.70 payment on $1,615.00 note, renew balance of $1,594.30, plus $2,000.00 new money for note of $3,594.30, 180 Days, 6.5%
August 22, 1969 New loan $900.00, 180 days, 6.5%
October 20, 1969 Note renewed for $3,594.30, 180 Days, 8%
April 1, 1970 $300.00 instalment note renewed for $600.00, 30 Days, 8%
May 1, 1970 Notes for $600.00 and $3,594.30 renewed into two notes $1,664.30, 180 Day instalment note at 8%, second note of $2,500.00, 180 Days, 7%
October 27, 1970 Renew instalment note, 180 Days, 7%
October 28, 1970 Note renewed for $2,500.00, 180 Days, 6.5%
March 29, 1971 New loan $3,000.00, 180 Days, 5.75%
28 Shares of First National Bancorporation are held as security for all loans, with voting rights in name of borrower. Purpose of loans: $947.48. Payment of Tuition; $2,500.00 Investments; $3,000.00 Home Improvements
There is also a real estate note for $3,828.04, made October 23, 1961 for $14,000.00. Balance show on April 9, 1971. Terms: 12 years, 5% to purchase home.

12. No Loans

13. No Loans

14. No Loans

15. April 3, 1967 New loan $1,800.00, 90 Days, 5.25%
July 3, 1967, Note renewed for $1,550.00, 90 Days, 5%
October 2, 1967 Note renewed for $1,500.00, 90 Days, 5%
January 8, 1968 Note renewed for $1,500.00, 90 Days, 5.5%
April 1, 1968, Note renewed $1,500.00, 90 Days, 5.5%
July 1, 1968 Note renewed $1,500.00, 90 Days, 6%
September 30, 1968, Note renewed $1,500.00 90 Days, 6%
December 31, 1968 Note renewed $1,500.00 90 Days, 6.25%
April 7, 1969 Note renewed, 90 Days, 6.5%
July 2, 1969 Note renewed 90 Days, 7.5%
October 2, 1969 Note renewed 90 Days, 7.5%
December 30, 1969, Note renewed 90 Days 7.5%
March 31, 1969 Note renewed 90 Days, 7.5%
July 1, 1970 Note renewed 90 Days 7.0%
September 29, 1970 Note renewed 90 Days 7.0%
December 29, 1970 Note renewed 90 Days, 6.0%
March 29, 1971 Note renewed 90 Days, 5.5%
Security for all loans Shares of First National Bancorporation stock, voting rights in name of borrower. Purpose of above loans—to purchase First National Bank of Denver stock 1967.
Also outstanding 4/9/ is real estate loan with balance 4/9/71 of $15,052.16, 20 years, 5.75%, made August 23, 19 $17,500.00

16. No Loans

17. Loans outstanding on 1/1/67 total $18,450.00
February 20, 1967 Note renewed for $12,650.00, 90 Days, 5.25%
March 21, 1967 Note renewed for $3,800.00, 90 Days, 5.25%
March 27, 1967 Note renewed for $5,800.00, 90 Days, 5.25%
May 24, 1967 Note renewed for $12,650.00, 90 Days, 5%
June 21, 1967 New loans for $4,000.00, 90 Days, 5%
June 26, 1967 Note renewed for $5,800.00, 90 Days, 5%
August 22, 1967 Note renewed, $12,650.00, 90 Days, 5%
September 18, 1967 Note renewed $4,000.00, 90 Days, 5%

September 26, 1967 New loan $2,000.00, 90 Days, 5%
September 28, 1967 Note renewed $5,800.00, 90 Days, 5%
November 21, 1967 Note renewed for $12,650.00, 90 Days, 5%
December 21, 1967 Note renewed $4,000.00, 90 Days, 5.5%
January 24, 1968 Notes for $2,000.00 and $5,800.00 consolidated into note for $7,800.00, 90 Days, 5.5%
February 21, 1968 Note renewed $12,650.00 90 Days, 5.5%
March 18, 1968 Note renewed $4,000.00, 90 Days, 5.5%
March 26, 1968 Note renewed $7,800.00, 90 Days, 5.5%
May 20, 1968 Note renewed $12,650.00, 90 days, 6.0%
June 25, 1968 Note renewed $4,000.00, 90 Days, 6.0%
June 25, 1968 Note renewed for $7,800.00, 90 Days, 6.0%
August 19, 1968 Note renewed for $12,650.00, 90 Days, 6.0%
September 20, 1968 Note renewed for $4,000.00, 90 Days, 6.0%
September 23, 1968 Note renewed for $7,800.00, 90 Days, 6.0%
November 21, 1968 Note renewed $12,650.00, 90 Days, 5.75%
December 18, 1968 Note renewed for $4,000.00, 90 Days, 6.0%
December 23, 1968 Note renewed $7,800.00, 90 Days, 6%
February 19, 1969 Note renewed $12,650.00, 90 Days, 6.5%
March 14, 1969 New loan $28,704.00, 90 Days, 7.5%
March 24, 1969 Note renewed for $7,800.00, 90 Days, 6.5%
March 25, 1969 Note renewed $4,000.00, 90 Days, 6.5%
May 19, 1969 Note renewed $12,650.00, 90 Days, 6.5%
June 13, 1969 Note renewed $19,704.00, 90 Days, 7.5%
June 16, 1969 Note renewed $4,000.00, 90 Days, 6.5%
June 26, 1969 Note renewed $7,800.00, 90 Days, 7.5%
September 5, 1969 Note renewed $12,650.00, 90 Days, 7.5%
September 19, 1969 Note renewed $4,000.00, 90 Days, 7.5%
September 22, 1969 Note renewed $19,704.00, 90 Days, 7.5%

September 24, 1969 Note renewed $7,800.00, 90 Days, 7.5%
November 18, 1969 Note renewed $12,650.00, 90 Days, 7.5%
December 15, 1969 Note renewed $4,000.00, 90 Days, 7.0%
December 29, 1969 Note renewed $7,800.00, 90 Days, 6.5%
February 17, 1970 Note renewed $12,650.00, 90 Days, 7.5%
March 12, 1970 Notes for $4,000.00 and $19,704.00 and $7,800.00 consolidated into a note for $31,504.00, 90 Days, 7.5%
April 14, 1970 New loan $4,000.00, 90 Days, 7%
April 28, 1970 New loan $5,000.00, 90 Days, 7%
May 19, 1970 Note renewed $12,650.00, 90 Days, 7%
June 8, 1970 Note renewed $31,504.00, 90 Days, 7%
June 8, 1970 New loan $5,000.00, 90 Days, 7%
July 15, 1970 Note renewed $4,000.00, 90 Days, 7%
August 19, 1970 Note renewed for $12,650.00, 90 Days, 7%
September 17, 1970 Note renewed for $31,504.00, 90 Days, 7%
October 5, 1970, New loan $4,000.00, 105 Days, 6.25%
October 13, 1970 Note renewed 000.00, 90 Days, 6.25%
October 13, 1970 New loan $1, 00, 90 Days, 6.25%
November 12, 1970, New loan $ .00, 90 Days, 6.25%
November 19, 1970 Note renewed 2,650.00, 90 Days, 6.5%
November 19, 1970 New loan $2,5 0, 90 Days, 6.5%
December 17, 1970 Note renewed 31,504.00, 90 Days, 6%
January 27, 1971 Note of $4,000 renewed, 90 Days, 6%
February 22, 1971 Note of $12,650.00 renewed 90 Days, 6%
March 5, 1971 New loan $5,000.00, 90 Days, 5.75%
March 15, 1971 Note of $1,000.00 renewed 90 Days, 6%
March 15, 1971 Note of $31,504.00, renewed 90 Days, 5.75%
1,055 shares of First National Bancorporation are held as security for all loans, the voting rights in the name of the borrower. Purpose of loans: $4,000.00 Cattle venture; $12,650.00 to purchase First National Bank

of Denver stock; $5,000.00 cattle venture; $31,504.00 purchase of unlisted securities; $1,000.00 Personal Expenses.

18. Loans outstanding on 1/1/67 total $2,900.00
January 9, 1967 Note renewed $2,900.00, 180 Days, 5%
July 7, 1967 Note renewed $2,900.00, 180 Days, 5%
January 10, 1968 Note of $2,900.00 renewed 180 Days, 5.5%
March 6, 1968 New Loan $300.00 90 Days, 6%
May 15, 1968 New loan $600.00, 90 Days, 6.5%
June 12, 1968 Notes of $300.00 and $600.00 consolidated for $900.00, 90 Days, 7%
July 9, 1968 Note $2,900.00 renewed 180 Days, 6%
September 10, 1968 Note for $900.00 renewed 90 Days, 6.5%
December 19, 1968 Note for $900.00 renewed 90 Days, 6.5%
January 23, 1969 Note $2,900.00 renewed 180 Days, 6.5%
March 10, 1969 Note $900.00 renewed 90 Days, 6.75%
March 17, 1969 New note $2,000.00, 90 Days, 6.5%
July 28, 1969 Note $2,900.00 renewed 180 Days, 8%
July 28, 1969 Note $900.00 renewed 180 Days, 8%
January 12, 1970 Note $900.00 renewed 90 Days, 8.5%
January 27, 1970 New loan $3,000.00, 180 Days, 7.0%
July 31, 1970 Note $3,000.00 renewed 180 Days, 7%
February 10, 1971 Note $3,000.00 renewed 180 Days, 6.5%
Purpose of 4/9/71 outstanding loans was to buy unlisted stock

19. Real estate loan outstanding balance as of 4/9/71 $9,576.64, 20 years, 5%, made May 29, 1964, $12,500.00

20. July 14, 1967 new loan $500.00, 180 Days, 7%
October 2, 1967 New loan $1,100.00, 90 Days, 5%
January 10, 1968 Loans of $500.00 and $1,100.00 consolidated with a reduction to $1,300.00, 180 Days, 5.5%
April 15, 1968 Loan paid off
January 27, 1970 New loan for $3,000.00, 180 days, 7.5%
January 27, 1971, Note renewed $3,000.00, 180 Days, 7.5%

July 27, 1971 Note renewed for $3,000.00, 180 Days, 7.5%
January 27, 1971 Note renewed $2,000.00, 180 Days, 6%
Purpose of 4/9/71 outstanding loan to buy unlisted securities

. No Loans

. No Loans

. No Loans

. August 5, 1968 New loan $5,554.65, 90 Days, 6%
August 5, 1968 New loan $3,947.68, 180 Days, 6.5%
November 13, 1968 Note for $5,554.65 renewed, 90 Days, 6.5%
February 11, 1968 Note $5,554.65 renewed 90 Days, 6.5%
May 21, 1968 Note $5,554.65 renewed 90 Days, 6.5%
August 4, 1968 Note $5,554.65 renewed 90 Days, 7.5%
September 3, 1968 Note $3,947.68, renewed $3,207.32, 180 Days, 8%, monthly payments
November 3, 1969 Note $5,554.65 renewed, 90 Days, 7.5%
February 19, 1970 Note $3,947.68 renewed $5,554.65 consolidated into note for $8,761.97, 90 Days, 7.5%
April 15, 1970 New loan $11,200 90 Days, 8.5%
May 11, 1970 Loans $8,761.97 an 1,200.00 consolidated into note of $19,961,97, 90 Days, 7%
August 14, 1970 note of $19,961 renewed into 2 notes, one for $9,961.97, 90 Days, 7% and second for $10, 00 renewed 90 Days, 7%
November 18, 1970 note for $10, 00 renewed 90 Days, 7%
November 18, 1970 note $9,961.97 renewed 90 Days, 7%
February 11, 1971 Note renewed $10,000.00
All loans secured by 486 shares First National Bancorporation, voting rights in name of borrower. Purpose of Loans: $10,000.00 To exercise stock option on First National Bank Stock; $2,961.97 Personal Expenses

. No Loans

. No Loans

27. No Loans

28. June 5, 1969 New loan $4,500.00, 90 days, 6%
December 24, 1969 New loan $7,000.00, 180 Days, 7%
June 22, 1970 Note renewed $6,000.00, 180 Days, 7%
December 21, 1970 Note renewed $5,500.00, 180 Days, 6%
$5,500.00 total—Purpose of loan—Home Improvements

29. No Loans

30. No Loans

SOURCE OF CORRESPONDENT BANKING SERVICES TO COLORADO BANKS, JUNE 30, 1970

	City	Name of Bank	Location of C	
			Denver	Other Colorado
Colorado Cities With Population Over 100,000	Colorado Springs	Academy Boulevard Bank	1	3
		American Heritage Bank & Trust Co.	1	1
		Bank of Colorado	1	1
		Central Colorado Bank	3	4
		Colorado Commercial Bank	1	2
		Colorado Springs National Bank	3	1
		East Colorado Springs National Bank	1	1
		Exchange National Bank	3	1
		First National Bank	3	1
		Northern National Bank	1	2
		Pikes Peak National Bank	1	1
		Western National Bank	1	1
	Denver	American National Bank	*	*
		Central Bank & Trust Co.	*	*
		Bank of Denver	2	-
		Boulevard National Bank	3	-
		Center State Bank	3	-
		Cherry Creek National Bank	1	-
		Colfax National Bank	2	-
		Colorado State Bank	3	-
		Colorado National Bank	*	*
		Columbine State Bank	1	-
		FNB of Bear Valley	1	-
		First National Bank	*	*
		Guaranty Bank & Trust Co.	3	-
		Guaranty Bank of Stapleton	2	-

* No correspondents named but bank claims it has correspondents in all "Major Cities."

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SOURCE OF CORRESPONDENT BANKING SERVICES TO COLORADO BANKS, JUNE 30, 1970

City	Name of Bank	Location of Correspondent			
		Denver	Other Colorado	Outside Colorado	Total
Colorado Springs	Academy Boulevard Bank	1	3	-	4
	American Heritage Bank & Trust Co.	1	1	2	4
	Bank of Colorado	1	1	1	3
	Central Colorado Bank	3	4	6	13
	Colorado Commercial Bank	1	2	5	8
	Colorado Springs National Bank	3	1	10	14
	East Colorado Springs National Bank	1	1	1	3
	Exchange National Bank	3	1	10	14
	First National Bank	3	1	17	21
	Northern National Bank	1	2	1	4
	Pikes Peak National Bank	1	1	1	3
	Western National Bank	1	1	-	2
Denver	American National Bank	*	*	14	14
	Central Bank & Trust Co.	*	*	1	1
	Bank of Denver	2	-	7	9
	Boulevard National Bank	3	-	2	5
	Center State Bank	3	-	2	5
	Cherry Creek National Bank	1	-	5	6
	Colfax National Bank	2	-	1	3
	Colorado State Bank	3	-	9	12
	Colorado National Bank	*	*	*	*
	Columbine State Bank	1	-	1	2
	FNB of Bear Valley	1	-	-	1
	First National Bank	*	*	53	53
	Guaranty Bank & Trust Co.	3	-	7	10
	Guaranty Bank of Stapleton	2	-	2	4

ients named but bank claims it has correspondents in all "Major Cities."

	City	Name of Bank	Denver	Other Colorado	Co
Colorado Cities With Population Over 100,000	Denver	Metro National Bank	1	-	
		Mid States Bank	1	2	
		Montbello State Bank	1	1	
		Mountain States Bank	2	-	
		National City Bank of Denver	2	-	
		North Denver Bank	2	-	
		Northeast Colorado National Bank	1	-	
		Security National Bank	3	1	
		South Colorado National Bank	1	-	
		Southwest State Bank	4	-	
		Union National Bank	2	-	
		University Hills Bank	1	1	
		Western National Bank	1	-	
		United Bank of Denver	*	*	
Colorado Cities With Population 50,000 - 100,000	Aurora	Aurora National Bank	1	-	
		Peoples Bank & Trust Co.	4	-	
		United Bank of Aurora	1	-	
	Boulder	Arapahoe National Bank	-	1	
		Boulder National Bank	1	-	
		First National Bank	3	-	
		National State Bank	2	-	
		Security Bank	1	-	
		United Bank of Boulder	2	-	

* No correspondents named but bank claims it has correspondents in all "Major Cities."

City	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
Denver	Metro National Bank	1	-	-	1
	Mid States Bank	1	2	1	4
	Montbello State Bank	1	1	1	3
	Mountain States Bank	2	-	2	5
	National City Bank of Denver	2	-	4	6
	North Denver Bank	2	-	6	8
	Northeast Colorado National Bank	1	-	-	1
	Security National Bank	3	1	4	7
	South Colorado National Bank	1	-	-	1
	Southwest State Bank	4	-	1	5
	Union National Bank	2	-	6	8
	University Hills Bank	1	1	4	6
	Western National Bank	1	-	-	1
	United Bank of Denver	*	*	45	45
Aurora	Aurora National Bank	1	-	1	2
	Peoples Bank & Trust Co.	4	-	7	11
	United Bank of Aurora	1	-	1	2
Boulder	Arapahoe National Bank	-	1	1	2
	Boulder National Bank	1	-	3	4
	First National Bank	3	-	10	13
	National State Bank	2	-	8	10
	Security Bank	1	-	5	6
	United Bank of Boulder	2	-	3	5

named but bank claims it has correspondents in all "Major Cities."

	City	Name of Bank	Denver	Other Colorado
Colorado Cities With Population 50,000 - 100,000	Lakewood	First Westland National Bank	2	2
		Jefferson County Bank	4	-
		Lakewood Colorado National Bank	2	-
		United Bank of Lakewood	1	-
	Pueblo	First National Bank	3	-
		Midtown National Bank	2	1
		Minnequa Bank	4	4
		Park National Bank	-	2
		Pueblo Bank & Trust Co.	3	1
		Republic National Bank	2	-
		United Bank of Pueblo	2	-
Colorado Cities With Population 25,000 - 50,000	Arvada	Arvada State Bank	3	-
		First National Bank	3	-
	Englewood	Continental National Bank	2	-
		First National Bank	3	-
		Republic National Bank	1	-
	Fort Collins	First National Bank	3	-
		Rocky Mountain Bank & Trust Co.	1	-
		United Bank of Fort Collins	1	-
		University National Bank	1	1

City	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
Lakewood	First Westland National Bank	2	2	1	5
	Jefferson County Bank	4	-	6	10
	Lakewood Colorado National Bank	2	-	1	3
	United Bank of Lakewood	1	-	1	2
Pueblo	First National Bank	3	-	15	18
	Midtown National Bank	2	1	1	4
	Minnequa Bank	4	4	7	15
	Park National Bank	-	2	3	5
	Pueblo Bank & Trust Co.	3	1	6	10
	Republic National Bank	2	-	1	3
	United Bank of Pueblo	2	-	2	4
Arvada	Arvada State Bank	3	-	2	5
	First National Bank	3	-	1	4
Englewood	Continental National Bank	2	-	2	4
	First National Bank	3	-	5	8
	Republic National Bank	1	-	-	1
Fort Collins	First National Bank	3	-	10	13
	Rocky Mountain Bank & Trust Co.	1	-	-	1
	United Bank of Fort Collins	1	-	4	5
	University National Bank	1	1	-	2

	City	Name of Bank	Denver	Other Colorado	Out Colo
Colorado Cities With Population 25,000 - 50,000	Greeley	Cache National Bank	2	1	
		Greeley National Bank	3	-	
		West Greeley National Bank	2	1	
		United Bank of Greeley	1	-	
		First National Bank	3	-	
		State Bank of Greeley	1	1	
	Northglenn	First National Bank	1	-	
	Wheat Ridge	Lakeside National Bank	3	1	
		Wheat Ridge National Bank	2	1	
Colorado Cities With Population Under 25,000	Akron	Citizens National Bank	2	-	
	Alamosa	Alamosa National Bank	1	1	
		First National Bank	3	1	
	Aspen	Bank of Aspen	2	3	
	Ault	Farmers National Bank	2	1	
	Berthoud	Berthoud National Bank	-	1	
	Brighton	First Bank of Brighton	2	-	
	Broomfield	Broomfield Bank	1	-	
	Brush	Farmers State Bank	2	-	
		First National Bank	1	-	

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City	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
Greeley	Cache National Bank	2	1	-	3
	Greeley National Bank	3	-	6	9
	West Greeley National Bank	2	1	-	3
	United Bank of Greeley	1	-	1	2
	First National Bank	3	-	8	11
	State Bank of Greeley	1	1	-	2
Northglenn	First National Bank	1	-	-	1
Wheat Ridge	Lakeside National Bank	3	1	3	7
	Wheat Ridge National Bank	2	1	-	3
Akron	Citizens National Bank	2	-	5	7
Alamosa	Alamosa National Bank	1	1	4	6
	First National Bank	3	1	3	7
Aspen	Bank of Aspen	2	3	2	7
Ault	Farmers National Bank	2	1	1	4
Berthoud	Berthoud National Bank	-	1	-	1
Brighton	First Bank of Brighton	2	-	7	9
Broomfield	Broomfield Bank	1	-	-	1
Brush	Farmers State Bank	2	-	3	5
	First National Bank	1	-	1	2

	City	Name of Bank	Denver	Other Colorado	Co
olorado Cities ith Population nder 25,000	Buena Vista	Buena Vista Bank & Trust Co.	3	-	
	Burlington	Bank of Burlington	2	-	
		First National Bank	1	-	
	Byers	Byers State Bank	1	-	
	Calhan	Farmers State Bank	2	2	
	Canon City	First National Bank	2	2	
		Fremont National Bank	1	2	
	Castle Rock	Bank of Douglas Co.	2	-	
	Cedaredge	First National Bank	1	1	
	Center	First National Bank	2	2	
	Cheyenne Wells	Eastern Colorado Bank	2	-	
	Commerce City	Metropolitan State Bank	2	-	
	Cortez	Citizens Bank	1	-	
		First National Bank	2	2	
	Craig	Moffat County State Bank	3	-	
	Cripple Creek	First National Bank	1	1	

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City	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
Buena Vista	Buena Vista Bank & Trust Co.	3	-	1	4
Burlington	Bank of Burlington	2	-	3	5
	First National Bank	1	-	2	3
Byers	Byers State Bank	1	-	1	2
Calhan	Farmers State Bank	2	2	2	6
Canon City	First National Bank	2	2	2	6
	Fremont National Bank	1	2	1	4
Castle Rock	Bank of Douglas Co.	2	-	2	4
Cedaredge	First National Bank	1	1	-	2
Center	First National Bank	2	2	1	5
Cheyenne Wells	Eastern Colorado Bank	2	-	2	4
Commerce City	Metropolitan State Bank	2	-	4	6
Cortez	Citizens Bank	1	-	3	4
	First National Bank	2	2	2	6
Craig	Moffat County State Bank	3	-	1	4
Cripple Creek	First National Bank	1	1	1	3

	City	Name of Bank	Denver	Other Colorado	C
olorado Cities ith Population nder 25,000	Del Norte	Rio Grande County Bank	1	2	
	Delta	Colorado Bank & Trust Co.	1	-	
		National Bank	1	1	
	Delores	Delores State Bank	1	2	
	Dove Creek	Dove Creek State Bank	2	1	
	Durango	Bank of Durango	1	1	
		Burns National Bank	1	-	
		First National Bank	3	-	
	Eads	First National Bank	1	1	
	Eagle	First National Bank of Eagle County	3	-	
	Eaton	Eaton Bank	2	-	
	Erie	Erie Bank	2	2	
	Estes Park	Estes Park Bank	2	-	
		First National Bank	2	1	
	Evergreen	First National Bank	4	1	

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City	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
Del Norte	Rio Grande County Bank	1	2	-	3
Delta	Colorado Bank & Trust Co.	1	-	5	6
	National Bank	1	1	1	3
Delores	Delores State Bank	1	2	2	5
Dove Creek	Dove Creek State Bank	2	1	3	6
Durango	Bank of Durango	1	1	-	2
	Burns National Bank	1	-	5	6
	First National Bank	3	-	9	12
Eads	First National Bank	1	1	2	4
Eagle	First National Bank of Eagle County	3	-	-	3
Eaton	Eaton Bank	2	-	1	3
Erie	Erie Bank	2	2	-	4
Estes Park	Estes Park Bank	2	-	1	3
	First National Bank	2	1	1	4
Evergreen	First National Bank	4	1	-	5

	City	Name of Bank	Denver	Other Colorado
Colorado Cities With Population Under 25,000	Fairplay	Bank of Fairplay	3	1
	Flager	First National Bank	1	-
	Fleming	First National Bank	1	-
	Florence	First National Bank	3	3
	Fort Carson	Fort Carson National Bank	-	1
	Fort Lupton	Fort Lupton State Bank	1	1
	Fort Morgan	Farmers State Bank	2	-
		First National Bank	2	1
	Fountain	First State Bank	2	2
	Fowler	First National Bank	1	1
		Fowler State Bank	1	2
	Frisco	Summit County Bank	1	-
	Fruita	Fruita State Bank	2	2
	Glendale	South Denver National Bank	1	-
	Glenwood Springs	Bank of Glenwood	2	1
		First National Bank	4	-

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City	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
Fairplay	Bank of Fairplay	3	1	-	4
Flager	First National Bank	1	-	1	2
Fleming	First National Bank	1	-	4	5
Florence	First National Bank	3	3	2	8
Fort Carson	Fort Carson National Bank	-	1	-	1
Fort Lupton	Fort Lupton State Bank	1	1	-	2
Fort Morgan	Farmers State Bank	2	-	4	6
	First National Bank	2	1	2	5
Fountain	First State Bank	2	2	-	4
Fowler	First National Bank	1	1	1	3
	Fowler State Bank	1	2	1	4
Frisco	Summit County Bank	1	-	-	1
Fruita	Fruita State Bank	2	2	1	5
Glendale	South Denver National Bank	1	-	1	2
Glenwood Springs	Bank of Glenwood	2	1	1	4
	First National Bank	4	-	4	8

	City	Name of Bank	Denver	Other Colorado
Colorado Cities With Population Under 25,000	Golden	First National Bank	2	-
		Golden State Bank	2	-
	Granada	American State Bank	1	1
	Granby	Middle Park Bank	1	-
	Grand Junction	First National Bank	4	-
		Mesa National Bank	1	-
		United States Bank	4	-
	Gunnison	First National Bank	2	-
		Gunnison Bank & Trust Co.	3	-
	Haxtun	Haxtun Community Bank	1	-
	Hayden	Yampa Valley State Bank	1	-
	Hereford	Hereford State Bank	1	1
	Holly	First Bank & Trust Co.	1	1
	Holyoke	First National Bank	1	-
		Holyoke Bank & Trust Co.	1	-
	Hotchkiss	First National Bank	1	1
	Hugo	First National Bank	2	-

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	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
	First National Bank	2	-	6	8
	Golden State Bank	2	-	1	3
	American State Bank	1	1	2	4
	Middle Park Bank	1	-	-	1
tion	First National Bank	4	-	9	13
	Mesa National Bank	1	-	1	2
	United States Bank	4	-	10	14
	First National Bank	2	-	2	4
	Gunnison Bank & Trust Co.	3	-	3	6
	Haxtun Community Bank	1	-	1	2
	Yampa Valley State Bank	1	-	-	1
	Hereford State Bank	1	1	2	4
	First Bank & Trust Co.	1	1	3	5
	First National Bank	1	-	3	4
	Holyoke Bank & Trust Co.	1	-	-	1
	First National Bank	1	1	3	5
	First National Bank	2	-	2	4

orado Cities Population er 25,000	City	Name of Bank	Denver	Other Colorado
	Idaho Springs	First State Bank	1	-
	Ignacio	Bank of Ignacio	1	4
	Jefferson County	Almeda National Bank	1	-
	Johnstown	First National Bank	3	-
	Julesburg	First National Bank	3	-
	Keenesburg	Citizens State Bank	2	-
	Kiowa	Kiowa State Bank	2	-
	Kirk	Kirk State Bank	1	-
	Kit Carson	Kit Carson State Bank	4	-
	Kremmling	Bank of Kremmling	1	-
	Lafayette	First National Bank	3	1
	LaJara	First National Bank	3	-
	LaJunta	Colorado Bank & Trust Co.	3	1
		LaJunta State Bank	1	1

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City	Name of Bank
Idaho Springs	First State Bank
Ignacio	Bank of Ignacio
Jefferson County	Almeda National Bank
Johnstown	First National Bank
Julesburg	First National Bank
Keenesburg	Citizens State Bank
Kiowa	Kiowa State Bank
Kirk	Kirk State Bank
Kit Carson	Kit Carson State Bank
Kremmling	Bank of Kremmling
Lafayette	First National Bank
LaJara	First National Bank
LaJunta	Colorado Bank & Trust Co. LaJunta State Bank

Denver	Other Colorado	Outside Colorado	Total
1	-	1	2
1	4	-	5
1	-	-	1
3	-	3	6
3	-	3	6
2	-	3	5
2	-	2	4
1	-	-	1
4	-	1	5
1	-	3	4
3	1	-	4
3	-	1	4
3	1	4	8
1	1	1	3

	City	Name of Bank	Denver	Other Colorado
rado Cities Population r 25,000	Lamar	First National Bank	3	1
		Valley State Bank	1	-
	LaSalle	South Platte National Bank	1	1
	Las Animas	First National Bank	2	1
	Leadville	Commercial Bank	3	1
	Limon	First National Bank	1	-
	Littleton	First National Bank of Southglenn	1	-
		Littleton National Bank	2	-
		United Bank of Littleton	1	-
	Longmont	First National Bank	2	-
		Longmont National Bank	1	-
		St. Vrain Valley Bank	1	-
	Louisville	First National Bank	2	1
	Loveland	First National Bank	3	-
		Home State Bank	4	-
		Westlake First National Bank	1	1

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City	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
Lamar	First National Bank	3	1	3	7
	Valley State Bank	1	-	1	2
LaSalle	South Platte National Bank	1	1	1	3
Las Animas	First National Bank	2	1	-	3
Leadville	Commercial Bank	3	1	1	5
Limon	First National Bank	1	-	3	4
Littleton	First National Bank of Southglenn	1	-	-	1
	Littleton National Bank	2	-	3	5
	United Bank of Littleton	1	-	2	3
Longmont	First National Bank	2	-	3	5
	Longmont National Bank	1	-	4	5
	St. Vrain Valley Bank	1	-	-	1
Louisville	First National Bank	2	1	-	3
Loveland	First National Bank	3	-	4	7
	Home State Bank	4	-	4	8
	Westlake First National Bank	1	1	-	2

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lorado Cities
th Population
der 25,000

City	Name of Bank	Denver	Othe Colora
Mancos	Mancos State Bank	1	1
Manitou Springs	Bank of Manitou	1	1
Monzanola	N. N. Beaty & Co.	1	1
McClave	McClave State Bank	1	2
Meeker	First National Bank	1	1
Monte Vista	Fidelity Bank & Trust Co.	3	2
Montrose	First National Bank	3	1
	Montrose National Bank	2	2
Norwood	San Miguel State Bank	1	1
Ordway	First National Bank	2	1
Otis	First National Bank	2	-
Ouray	Citizens State Bank	1	2
Pagosa Springs	Citizens	2	2
Palisades	Palisades National Bank	1	1
Paonia	First National Bank	1	-

City	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
Mancos	Mancos State Bank	1	1	-	2
Manitou Springs	Bank of Manitou	1	1	1	3
Monzanola	N. N. Beaty & Co.	1	1	4	6
McClave	McClave State Bank	1	2	1	4
Meeker	First National Bank	1	1	3	5
Monte Vista	Fidelity Bank & Trust Co.	3	2	-	5
Montrose	First National Bank	3	1	3	8
	Montrose National Bank	2	2	2	6
Norwood	San Miguel State Bank	1	1	1	3
Ordway	First National Bank	2	1	2	5
Otis	First National Bank	2	-	2	4
Ouray	Citizens State Bank	1	2	1	4
Pagosa Springs	Citizens	2	2	2	6
Palisades	Palisades National Bank	1	1	-	2
Paonia	First National Bank	1	-	1	2

	City	Name of Bank	Denver	Other Colorado
olorado Cities ith Population nder 25,000	Rangely	Bank of Rangely	2	1
	Rifle	First National Bank	2	1
	Rocky Ford	Empire State Bank	1	1
		Rocky Ford National Bank	2	2
	Salida	First National Bank	1	2
	Security	Bank of Fountain Valley	1	2
	Springfield	First National Bank	2	1
	Steamboat Springs	Routt County National Bank	3	-
	Sterling	Commercial Savings Bank	2	-
		First National Bank	2	-
		Security State Bank	2	-
	Strasburg	First National Bank	2	-
	Stratton	First National Bank	3	-
	Telluride	Bank of Telluride	1	1
	Thornton	North Valley State Bank	1	-
	Trinidad	First National Bank	1	1
		Trinidad National Bank	1	1

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City	Name of Bank
Rangely	Bank of Rangely
Rifle	First National Bank
Rocky Ford	Empire State Bank Rocky Ford National Bank
Salida	First National Bank
Security	Bank of Fountain Valley
Springfield	First National Bank
Steamboat Springs	Routt County National Bank
Sterling	Commercial Savings Bank First National Bank Security State Bank
Strasburg	First National Bank
Stratton	First National Bank
Telluride	Bank of Telluride
Thornton	North Valley State Bank
Trinidad	First National Bank Trinidad National Bank

Denver	Other Colorado	Outside Colorado	Total
2	1	-	3
2	1	1	4
1	1	1	3
2	2	2	6
1	2	3	6
1	2	1	4
2	1	4	7
3	-	2	5
2	-	3	5
2	-	5	7
2	-	5	7
2	-	4	6
3	-	3	6
1	1	-	2
1	-	3	4
1	1	3	5
1	1	4	6

	City	Name of Bank	Denver	Other Colorado
Colorado Cities With Population Under 25,000	USAF Academy	Air Academy National Bank	2	1
	Vail	Bank of Vail	2	3
	Walden	North Park State Bank	1	-
	Walsenburg	First National Bank	1	1
	Walsh	Colorado State Bank	2	1
	Westminster	First National Bank	2	-
		Citizens Bank	1	-
	Wiley	State Bank	1	2
	Windsor	First National Bank	2	-
	Woodland Park	Park State Bank	1	1
	Wray	First National Bank	3	-
	Yuma	Farmers State Bank	3	1

SOURCE: Polk's Bank Directory, September, 1970; Rand McNally's Bank Directory, Second Issue, 1969.

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City	Name of Bank	Denver	Other Colorado	Outside Colorado	Total
USAF Academy	Air Academy National Bank	2	1	1	4
Vail	Bank of Vail	2	3	-	5
Walden	North Park State Bank	1	-	-	1
Walsenburg	First National Bank	1	1	1	3
Walsh	Colorado State Bank	2	1	4	7
Westminster	First National Bank	2	-	1	3
	Citizens Bank	1	-	2	3
Wiley	State Bank	1	2	1	4
Windsor	First National Bank	2	-	3	5
Woodland Park	Park State Bank	1	1	-	2
Wray	First National Bank	3	-	1	4
Yuma	Farmers State Bank	3	1	5	9

Bank Directory, September, 1970; Rand McNally's Bank Directory, Second Issue, 1969.

Plaintiff's Exhibit 188

First National Bank of Greeley
Year-End Interbank Demand Deposits in Denver Correspondent Banks as a Percentage of Total Interbank Deposits in All U.S. Banks, 1967-1970

Year	Total Interbank Demand Deposits In All U.S. Banks (000)	Interbank Demand Deposits In Denver Correspondents Banks (000)	%
1967	$3,078,808	$2,879,813	93.5
1968	1,887,533	1,711,669	90.7
1969	1,516,254	1,335,023	88.0
1970	1,401,329	1,205,201	86.0

Source: Interrogatory 25.

Plaintiff's Exhibit 189

Proposed Subsidiary Banks* Demand Balances With Six Denver Correspondent Banks as Percentage of Total Demand Balances with all U.S. Banks, December 31, 1969

Name of Bank	Demand Balances With All U.S. Banks (000)	Demand Balances With 6 Denver Correspondent Banks (000)	%
First National Bank of Greeley	$ 1,516	$ 1,335	88.0%
Security State Bank of Sterling	1,314	991	75.4
National State Bank of Boulder	1,809	1,450	80.2
Colorado Springs National Bank	$ 2,606	$ 1,989	76.3%

* Includes the 3 banks proposed to be acquired by First National Bancorporation, Inc. and one bank, Colorado Springs National Bank, proposed to be acquired by United Banks of Colorado, Inc.

Source: Interrogatory 25 for First National Bank of Greeley; Deposition answers of 3 other banks.

Plaintiff's Exhibit 190

Proposed Subsidiary Banks * Demand Balances with Six Denver Correspondent Banks as Percentage of Total Demand Balances with all U.S. Banks, August 31, 1970

Name of Bank	Demand Balance With All U.S. Banks (000)	Demand Balances With 6 Denver Correspondent Banks (000)	%
First National Bank of Greeley	$ 1,401	$ 1,205	86.0%
Security State Bank of Sterling	1,004	798	79.5
National State Bank of Boulder	2,848	2,461	86.4
Colorado Springs National Bank	$ 1,135	$ 404	35.6%

* Includes the 3 banks proposed to be acquired by First National Bancorporation, Inc. and one bank, Colorado Springs National Bank, proposed to be acquired by United Banks of Colorado, Inc.

Source: Interrogatory 25 for First National Bank of Greeley; Deposition answers of 3 other banks.

COPY

FIRST NATIONAL BANK O
NUMBER AND DOLLAR AMOUNT OF LO
SOLD TO DENVER AND NON-

r	No. of Participations Sold				
	Total	To Denver Banks	%	To Other Banks	
7	55	51	92.7	4	7
8	45	42	93.3	3	8
9	29	29	100.0	0	
0*	20	13	65.0	7	3

Through August 11, 1970.

urce: Interrogatory 18

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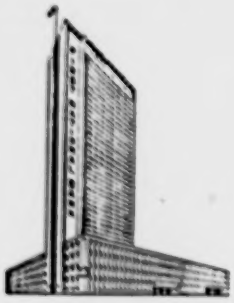
FIRST NATIONAL BANK OF GREELEY
NUMBER AND DOLLAR AMOUNT OF LOAN PARTICIPATIONS
SOLD TO DENVER AND NON-DENVER BANKS

rticipations Sold				Dollar Amount of Participations Sold				
ks	%	To Other Banks	%	Total	To Denver Banks	%	To Other Banks	%
	92.7	4	7.3	$ 5,833,280	$ 5,073,030	87.0	$ 760,250	13.0
	93.3	3	6.7	6,775,552	6,192,302	91.4	583,250	8.6
	100.0	0	0	6,043,753	6,043,753	100.0	0	0
	65.0	7	35.0	4,052,289	2,831,739	69.9	1,221,150	30.1



THE FIRST NATIONAL BANK OF DENVER

P.O. BOX 5808 TELEPHONE 303•893-2211
DENVER, COLORADO 80217

ACCOUNT ANALYSIS FOR THE
MONTH OF _____

ACCOUNT NAME _____

ACCOUNT NUMBER _____

EARNINGS ALLOWANCE

AVERAGE BALANCE	$ _____
LESS UNCOLLECTED FUNDS	_____
NET BALANCE	_____
LESS LEGAL RESERVE OF 17½%	_____
NET FUNDS AVAILABLE FOR INVESTMENT	_____
EARNINGS CREDIT 5%	_____
	$ _____

ACCOUNT EXPENSE

INTEREST ON EXCESS UNCOLLECTED FUNDS	@	$ _____
ACCOUNT MAINTENANCE	@	_____
ITEMS DEPOSITED	@	_____
ITEMS DEPOSITED (S AMOUNT ENCODED)	@	_____
LEDGER ENTRIES	@	_____
RETURNED ITEMS (RERUN)	@	_____
RETURNED ITEMS (CHARGED)	@	_____
STOP PAYMENTS	@	_____
CUSTOMERS DRAFTS	@	_____
CLEARINGS BUNCHES (S AMOUNT ENCODED)	@	_____
WIRE TRANSFERS	@	_____
TRANSFERS (OTHERS)	@	_____
COUPONS (PER ENVELOPE)	@	_____
SPECIAL STATEMENTS	@	_____
SECURITIES DRAFTS	@	_____
COLLECTIONS	@	_____
CURRENCY & COIN PREPARATION	@	_____
ACCOUNT RECONCILIATION	@	_____
LOCK BOX	@	_____
	@	_____
	@	_____
	@	_____
	@	_____
	@	_____

TOTAL EXPENSE $ _____

NET DIFFERENCE $ _____

INTERBANK DEMANPOSITS OF SIX DENVER CORRESPONDENT BANKS AS PERCENTAGES OEH BANK'S TOTAL DEPOSITS, DECEMBER 31, 1969

	Total Deposits (000)	'otal Interbank ıand Deposits From All U.S. Banks (000)	% of Total Deposits	Total Interba Demand Deposits Colorado Banks (000)
First National Bank of Denver	$ 507,340	$ 67,614	13.3%	$ 46,724
United Bank of Denver, N.A.	473,836	47,342	10.0	26,739
Central Bank & Trust Co.	209,624	35,136	16.8	22,021
American National Bank	130,873	31,503	24.1	13,493
Colorado National Bank	283,687	25,103	8.8	13,921
Security National Bank	42,581	2,360	5.5	1,182
TOTAL: 6 Denver Correspondent Banks	$ 1,647,941	$ 209,058	12.7%	$ 124,080

URCE: Interrogatory 22 for First National Bank of Denver; Depositic answers of five other banks; Polk's Bank Directory, March, 1970.

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INTERBANK DEMANPOSITS OF SIX DENVER CORRESPONDENT
BANKS AS PERCENTAGES OEH BANK'S TOTAL DEPOSITS, DECEMBER 31, 1969

	Total Deposits (000)	'otal Interbank ıand Deposits From All U.S. Banks (000)	% of Total Deposits	Total Interbank Demand Deposits From Colorado Banks (000)	% of Total Deposits
f Denver	$ 507,340	$ 67,614	13.3%	$ 46,724	9.2%
, N.A.	473,836	47,342	10.0	26,739	5.6
Co.	209,624	35,136	16.8	22,021	10.5
k	130,873	31,503	24.1	13,493	10.3
k	283,687	25,103	8.8	13,921	4.9
k	42,581	2,360	5.5	1,182	2.8
Correspondent Banks	$ 1,647,941	$ 209,058	12.7%	$ 124,080	7.5%

22 for First National Bank of Denver; Depositic answers of five other banks; Polk's Bank Directory,

AMOUNT AND ORIGIN OF INTERBANK DEMAND DEPOSITS, COLORADO AND OTHER U.S.,
IN SIX DENVER CORRESPONDENT BANKS, DECEMBER 31, 1969

	Total Interbank Demand Deposits					
	From All U.S. Banks	% of Total U.S.	From Other Colorado Banks	% of Total U.S.	From Banks Outside Colorado	% of Total U.S.
First National Bank of Denver	$ 67,614,136	100.0%	$ 46,724,471	69.1%	$ 20,889,665	30.9%
United Bank of Denver, N.A.	47,341,915	100.0	26,738,908	56.5	20,603,007	43.5
Central Bank & Trust Co.	35,136,063	100.0	22,021,469	62.7	13,114,595	37.3
American National Bank of Denver*	31,502,956	100.0	13,492,841	42.8	18,010,115	57.2
Colorado National Bank	25,103,305	100.0	13,921,125	55.5	11,182,180	44.5
Security National Bank	2,360,495	100.0	1,181,938	50.1	1,178,556	49.9
TOTAL: 6 Denver Correspondent Banks	$ 209,058,870	100.0%	$ 124,080,752	59.4%	$ 84,978,118	40.6%

AMOUNT AND ORIGIN OF INTERBANK DEMAND DEPOSITS, COLORADO AND OTHER U.S., IN SIX DENVER CORRESPONDENT BANKS, DECEMBER 31, 1969

	Total Interbank Demand Deposits Minus Such Deposits From Affiliated Banks					
	From All U.S. Banks	% of Total U.S.	From Other Colorado Banks	% of Total U.S.	From Banks Outside Colorado	% of Total U.S.
First National Bank of Denver	$ 66,303,924	100.0%	$ 45,414,259	68.5%	$ 20,889,665	31.5%
United Bank of Denver, N.A.	42,243,765	100.0	21,640,758	51.2	20,603,007	48.8
Central Bank & Trust Co.	35,136,063	100.0	22,021,469	62.7	13,114,595	37.3
American National Bank of Denver*	14,706,439	100.0	10,874,781	73.9	3,831,658	26.1
Colorado National Bank	23,492,284	100.0	12,310,104	52.4	11,182,180	47.6
Security National Bank	2,065,678	100.0	887,122	42.9	1,178,556	57.1
TOTAL: 6 Denver Correspondent Banks	$ 183,948,153	100.0%	$ 113,148,493	61.5%	$ 70,799,661	38.5%

* Member of Western Bancorporation, with 23 subsidiary banks in 11 Western States.

SOURCE: Interrogatory 22 for First National Bank of Denver; deposition answers of five other banks.

AMOUNT AND ORIGIN OF INTERBANK DEMAND DEPOSITS, COLORADO AND OTHER U.S.,
IN SIX DENVER CORRESPONDENT BANKS, AUGUST 31, 1970

	Total Interbank Demand Deposits					
	From All U.S. Banks	% of Total U.S.	From Other Colorado Banks	% of Total U.S.	From Banks Outside Colorado	% of Total U.S.
First National Bank of Denver	$ 54,315,118	100.0%	$ 36,903,609	67.9%	$ 17,411,509	32.1%
United Bank of Denver, N.A.	36,905,184	100.0	22,890,632	62.0	14,014,552	38.0
Central Bank & Trust Co.	33,529,850	100.0	23,076,691	68.8	10,453,159	31.2
American National Bank of Denver*	15,690,591	100.0	6,238,027	39.8	9,452,564	60.2
Colorado National Bank	18,745,369	100.0	9,019,071	48.1	9,726,798	51.9
Security National Bank	1,426,730	100.0	1,297,378	90.9	129,352	9.1
TOTAL: 6 Denver Correspondent Banks	$160,613,342	100.0%	$ 99,425,408	61.9%	$ 61,187,934	38.1

AMOUNT AND ORIGIN OF INTERBANK DEMAND DEPOSITS, COLORADO AND OTHER U.S., IN SIX DENVER CORRESPONDENT BANKS, AUGUST 31, 1970

			Total Interbank Demand Deposits Minus Such Deposits From Affiliated Banks			
	From All U.S. Banks	% of Total U.S.	From Other Colorado Banks	% of Total U.S.	From Banks Outside Colorado	% of Total U.S.
First National Bank of Denver	$ 52,600,898	100.0%	$ 35,189,389	66.9%	$ 17,411,509	33.1%
United Bank of Denver, N.A.	29,088,703	100.0	15,074,151	51.8	14,014,552	48.2
Central Bank & Trust Co.	33,529,850	100.0	23,076,691	68.8	10,453,159	31.2
American National Bank of Denver*	7,430,402	100.0	4,923,449	66.3	2,506,953	33.7
Colorado National Bank	17,811,057	100.0	8,084,259	45.4	9,726,798	54.6
Security National Bank	1,288,012	100.0	1,158,660	90.0	129,352	10.0
TOTAL: 6 Denver Correspondent Banks	$141,748,922	100.0%	87,506,599	61.7	54,242,323	38.3%

* Member of Western Bancorporation, with 23 subsidiary banks in 11 Western states.

SOURCE: Interrogatory 22 for First National Bank of Denver; deposition answers of five other banks.

SIX DENVER CORRESPONDENT BANKS
PERCENTAGE SHARE OF EACH OF INTERBANK DEMAND DEPOSITS
FROM ALL COLORADO BANKS IN 6 DENVER CORRESPONDENT BANKS, DECEMBER 31, 1969

	Total Interbank Demand Deposits From All Colorado Banks	%
First National Bank of Denver	$ 46,724,471	37.7
United Bank of Denver, N.A.	26,738,908	21.5
Central Bank & Trust Co.	22,021,469	17.7
American National Bank of Denver	13,492,841	10.9
Colorado National Bank	13,921,125	11.2
Security National Bank	1,181,938	1.0
TOTAL: 6 Denver Correspondent Banks	$124,080,752	100.0

SOURCE: Interrogatory 22 for First National Bank of Denver; Deposition answers of five other banks.

SIX DENVER CORRESPONDENT BANKS
PERCENTAGE SHARE OF EACH OF INTERBANK DEMAND DEPOSITS
FROM ALL COLORADO BANKS IN 6 DENVER CORRESPONDENT BANKS, AUGUST 31, 1970

	Total Interbank Demand Deposits From All Colorado Banks	%
First National Bank of Denver	$36,903,609	37.1
United Bank of Denver, N.A.	22,890,632	23.0
Central Bank & Trust Co.	23,076,691	23.2
Colorado National Bank	9,019,071	9.1
American National Bank	6,238,027	6.3
Security National Bank	1,297,378	1.3
TOTAL: 6 Denver Correspondent Banks	$99,425,408	100.0

SOURCE: Interrogatory 61 for First National Bank of Denver; Deposition answers of five other banks.

PLAINTIFF'S EXHIBIT 206

FIRST NATIONAL BANK OF GREELEY—YEAR END DEMAND BALANCES WITH OTHER U.S. BANKS, 1962-1969

Year	Year End Demand Balances With Banks in U.S. (000)	Rank Among All Colorado Banks (Excluding 6 Denver Correspondent Banks)
1962	$2,125	10th out of 167
1963	1,628	16th out of 189
1964	2,700	8th out of 201
1965	1,719	20th out of 203
1966	2,090	15th out of 208
1967	3,078	8th out of 211
1968	1,886	20th out of 213
1969	1,516	29th out of 217

Source: Federal Deposit Insurance Corporation Printouts; Interrogatory 25.

PLAINTIFF'S EXHIBIT 207

SECURITY STATE BANK OF STERLING—YEAR END DEMAND BALANCES WITH OTHER U.S. BANKS, 1962-1969

Year	Year End Demand Balances With Banks in U.S. (000)	Rank Among All Colorado Banks (Excluding 6 Denver Correspondent Banks)
1962	$ 956	38th out of 167
1963	1,440	21st out of 189
1964	1,205	33rd out of 201
1965	1,203	30th out of 177
1966	1,727	22nd out of 203
1967	709	67th out of 211
1968	2,009	19th out of 213
1969	1,231*	41st out of 217

* Does not reflect $83,056 reciprocal balance with Farmers State Bank of Yuma. Total demand balances with U.S. banks are thus $1,314 (000 omitted), as shown in Deposition answer of this bank.

Source: Federal Deposit Insurance Corporation Printouts; Deposition answer.

PLAINTIFF'S EXHIBIT 209

NATIONAL STATE BANK OF BOULDER—YEAR END DEMAND BALANCES WITH OTHER U.S. BANKS, 1962-1969

Year	Year End Demand Balances With Banks in U.S. (000)	Rank Among All Colorado Banks (Excluding 6 Denver Correspondent Banks)
1962	$2,228	9th out of 167
1963	1,439	22nd out of 189
1964	1,681	19th out of 201
1965	2,320	12th out of 177
1966	2,458	9th out of 203
1967	3,201	5th out of 211
1968	2,801	9th out of 213
1969	1,808	21st out of 217

Source: Federal Deposit Insurance Corporation Printouts; Deposition answer.

PLAINTIFF'S EXHIBIT 210

COLORADO SPRINGS NATIONAL BANK—YEAR END DEMAND BALANCES WITH OTHER U.S. BANKS, 1962-1969

Year	Year End Demand Balances With Banks in U.S. (000)	Rank Among All Colorado Banks (Excluding 6 Denver Correspondent Banks)
1962	$1,648	15th out of 167
1963	1,268	28th out of 189
1964	1,342	27th out of 201
1965	1,530	22nd out of 177
1966	1,112	36th out of 203
1967	1,313	32nd out of 211
1968	2,057	18th out of 213
1969	2,606	12th out of 217

Source: Federal Deposit Insurance Corporation Printouts; Deposition answer.

PROPOSED SUBSIDIARY BANKS
INTERBANK DEMAND DEPOSITS OF EACH IN 6
DENVER CORRESPONDENT BANKS AS A PERCENTAGE
OF TOTAL INTERBANK DEPOSITS FROM COLORADO BANKS IN
EACH DENVER CORRESPONDENT, AUGUST 31, 1970

Proposed Subsidiary Bank	Interbank Demand Deposits in 6 Denver Correspondent Banks (000)	As Percentage of Interbank Demand Deposits Fr Colorado Banks in 6 Denver Correspondent Ba				
		First National Bank of Denver	United Bank of Denver, N.A.	Central Bank & Trust Co.	Colorado National Bank	
		$36,904 = 100%	$22,891 = 100%	$23,077 = 100%	$9,019 = 100%	$6,
		%	%	%	%	
irst National ank of Greeley	$1,205	3.3	5.3	5.2	13.4	
ecurity State ank of Sterling	798	2.2	3.5	3.5	8.8	
ational State Bank f Boulder	2,461	6.7	10.8	10.7	27.3	
olorado Springs ational Bank	404	1.1	1.8	1.8	4.5	

ource: Interrogatory 25 for First National Bank of Greeley; Interrogatory 61 for First National Bank of Denver; Depos

ote: All dollar amounts in thousands.

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PROPOSED SUBSIDIARY BANKS
INTERBANK DEMAND DEPOSITS OF EACH IN 6
DENVER CORRESPONDENT BANKS AS A PERCENTAGE
OF TOTAL INTERBANK DEPOSITS FROM COLORADO BANKS IN
EACH DENVER CORRESPONDENT, AUGUST 31, 1970

Interbank Demand Deposits in 6 Denver Correspondent Banks (000)	As Percentage of Interbank Demand Deposits From All Colorado Banks in 6 Denver Correspondent Banks					
	First National Bank of Denver	United Bank of Denver, N.A.	Central Bank & Trust Co.	Colorado National Bank	American National Bank	Security National Bank
	$36,904 = 100%	$22,891 = 100%	$23,077 = 100%	$9,019 = 100%	$6,238 = 100%	$1,297 = 100%
	%	%	%	%	%	%
$1,205	3.3	5.3	5.2	13.4	19.3	92.9
798	2.2	3.5	3.5	8.8	12.8	61.5
2,461	6.7	10.8	10.7	27.3	39.5	190.0
404	1.1	1.8	1.8	4.5	6.5	31.1

25 for First National Bank of Greeley; Interrogatory 61 for First National Bank of Denver; Deposition answers of other banks.

nts in thousands.

PROPOSED SUBSIDIARY BANKS
INTERBANK DEMAND DEPOSITS OF EACH IN ALL 6
DENVER CORRESPONDENT BANKS AS A PERCENTAGE
OF TOTAL INTERBANK DEMAND DEPOSITS FROM ALL
COLORADO BANKS IN EACH DENVER CORRESPONDENT, DECEMBER 31, 1969

Proposed Subsidiary Bank	Interbank Demand Deposits in 6 Denver Correspondent Banks (000)	As Percentage of Interbank Demand Deposits From All Colorado Banks in Each Denver Correspondent				
		First National Bank of Denver	United Bank of Denver, N.A.	Central Bank & Trust Co.	Colorado National Bank	American National Bank
		$46,724 = 100%	$26,739 = 100%	$22,021 = 100%	$13,921 = 100%	$13,493 = [illegible]
		%	%	%	%	%
First National Bank of Greeley	$ 1,335	2.9	5.0	6.1	9.6	9.9
Security State Bank of Sterling	991	2.1	3.7	4.5	7.1	7.3
National State Bank of Boulder	1,450	3.1	5.4	6.6	10.4	10.7
Colorado Springs National Bank	1,989	4.3	7.4	9.0	14.3	14.7

Source: Interrogatory 25 for First National Bank of Greeley; Interrogatory 22 for First National Bank of Denver; Deposition Ans[illegible]

Note: All dollar amounts in thousands.

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PROPOSED SUBSIDIARY BANKS
INTERBANK DEMAND DEPOSITS OF EACH IN ALL 6
DENVER CORRESPONDENT BANKS AS A PERCENTAGE
OF TOTAL INTERBANK DEMAND DEPOSITS FROM ALL
COLORADO BANKS IN EACH DENVER CORRESPONDENT, DECEMBER 31, 1969

sed iary k	Interbank Demand Deposits in 6 Denver Correspondent Banks (000)	As Percentage of Interbank Demand Deposits From All Colorado Banks in Each Denver Correspondent: First National Bank of Denver	United Bank of Denver, N.A.	Central Bank & Trust Co.	Colorado National Bank	American National Bank	Security National B
		$46,724 = 100%	$26,739 = 100%	$22,021 = 100%	$13,921 = 100%	$13,493 = 100%	$1,182 = 1
		%	%	%	%	%	%
National f Greeley	$ 1,335	2.9	5.0	6.1	9.6	9.9	112.9
ty State Bank rling	991	2.1	3.7	4.5	7.1	7.3	83.8
l State Bank der	1,450	3.1	5.4	6.6	10.4	10.7	122.7
o Springs l Bank	1,989	4.3	7.4	9.0	14.3	14.7	168.3

Interrogatory 25 for First National Bank of Greeley; Interrogatory 22 for First National Bank of Denver; Deposition Answers of other banks.

All dollar amounts in thousands.

SUBSIDIARY BANKS IN MAJOR COLORADO CITIES (OUTSIDE DENVER

OFFERS CORRESPONDENT BANKING SERVICES, DECEMBER 31, 1969

City	Population (1970)	Rank in State	Name of Bank	Total Deposits December 31, 1969 (000)	Rank in City (Total Deposits)	Demand Balances With U.S. Banks, December 31, 1969 (000)	Rank Among All Colorado Banks (Excluding 6 Denver Correspondent Banks) (Demand Balances With U.S. Banks)	Holding Company Affiliation	Holding Company Subsidiary in Denver Which Offers Correspondent Banking Services
Boulder	66,870	6	United Bank of Boulder	$ 24,230	No. 3 of 6 banks	$ 1,177	46th out of 217	United Banks of Colorado, Inc.	United Bank of Denver, N.A.
			National State Bank of Boulder *	28,667	No. 2 of 6 banks	1,808	21st out of 217	First National Bancorporation	First National Bank of Denver
Colorado Springs	135,060	2							
			Colorado Springs National Bank **	36,085	No. 3 of 14 banks	2,606	12th out of 217	United Banks of Colorado, Inc.	United Bank of Denver, N.A.
Fort Collins	43,337	8	United Bank of Fort Collins, N.A.	30,521	No. 2 of 4 banks	1,215	44th out of 217	United Banks of Colorado, Inc.	United Bank of Denver, N.A.
			First National Bank of Fort Collins	50,239	No. 1 of 4 banks	3,933	4th out of 217	Western Bancorporation	American National Bank of Denver
Grand Junction	20,170	16	Mesa National Bank of Grand Junction	7,394	No. 3 of 3 banks	472	128th out of 217	United Banks of Colorado, Inc.	United Bank of Denver, N.A.
Greeley	38,902	9	United Bank of Greeley	24,109	No. 3 of 6 banks	903	62nd out of 217	United Banks of Colorado, Inc.	United Bank of Denver, N.A.
			First National Bank of Greeley **	40,263	No. 2 of 6 banks	1,516	29th out of 217	First National Bancorporation, Inc.	First National Bank of Denver

SUBSIDIARY BANKS IN MAJOR COLORADO CITIES (OUTSIDE DENVER AREA) OF BANK HOLDING COMPANIES WITH A DENVER BANK WHICH OFFERS CORRESPONDENT BANKING SERVICES, DECEMBER 31, 1969

City	Population (1970)	Rank in State	Name of Bank	Total Deposits December 31, 1969 (000)	Rank in City (Total Deposits)	Demand Balances With U.S. Banks, December 31, 1969 (000)	Rank Among All Colorado Banks (Excluding 6 Denver Correspondent Banks) (Demand Balances With U.S. Banks)	Holding Company Affiliation	Holding Company Subsidiary in Denver Which Offers Correspondent Banking Services
Pueblo	97,453	3	United Bank of Pueblo	$ 13,458	No. 4 of 7 banks	$ 371	144th out of 217	United Banks of Colorado, Inc.	United Bank of Denver, N.A.
Sterling	10,636	24	Security State Bank of Sterling	22,707	No. 1 of 4 banks	1,231	41st out of 217	First National Bancorporation, Inc.	First National Bank of Denver

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* Applied for but not yet approved.
** Approved but pending litigation.

NOTE: Bank of Glenwood, Glenwood Springs, Colorado, acquired by Colorado CNB Bankshares on March 18, 1971, not shown. As of December 31, 1969, this bank had total deposits of $3,704,936. (No. 2 of 2 banks in city) and $1,434 (000 omitted) demand balances with other U.S. banks (32nd out of 217 banks).

SOURCE: U.S. Bureau of the Census, 1970 Census of Population; Polk's Bank Directory, March, 1970; Federal Deposit Insurance Corporation Printout.

SUBSIDIARY BANKS IN DENVER AREA OF BANK HOLDING COMPANIES
WITH A DENVER BANK WHICH OFFERS CORRESPONDENT BANKING SERVICES, DECEMBER 31, 1969

Name of Bank	Total Deposits December 31, 1969 (000)	Demand Balances With U.S. Banks December 31, 1969 (000)	Rank Among All Colorado Banks (Excluding Denver Correspondent Banks) In Terms of Demand Balances With U. S. Banks	Holding Company Affiliation	Holding Company Subsidiary in Denver Which Offers Correspondent Banking Services
University National Bank (Denver)	$ 25,224	$ 2,487	13th out of 217	First Colorado Bankshares, Inc.	Security National Bank
Northeast Colorado National Bank (Denver)	8,709	1,662	23rd out of 217	Colorado CNB Bankshares, Inc.	Colorado National Bank
Continental National Bank (Englewood)	31,035	1,299	34th out of 217	Western Bancorporation	American National Bank
United Bank of Littleton	14,242	1,058	52nd out of 217	United Banks of Colorado, Inc.	United Bank of Denver
United Bank of Aurora	11,882	918	60th out of 217	United Banks of Colorado, Inc.	United Bank of Denver
South Colorado National Bank, Denver	5,177	894	63rd out of 217	Colorado CNB, Bankshares, Inc.	Colorado National Bank
First National Bank of Deer Valley, Denver	9,600	890	64th out of 217	First National Bancorporation, Inc.	First National Bank of Denver
Lakewood Colorado National Bank	6,419	815	74th out of 217	Colorado CNB Bankshares, Inc.	Colorado National Bank
First National Bank of Englewood	32,695	658	91st out of 217	First Colorado Bankshares, Inc.	Security National Bank
United Bank of Lakewood, N.A.	6,350	567	101st out of 217	United Banks of Colorado, Inc.	United Bank of Denver

SUBSIDIARY BANKS IN DENVER AREA OF BANK HOLDING COMPANIES
WITH A DENVER BANK WHICH OFFERS CORRESPONDENT BANKING SERVICES, DECEMBER 31, 1969

Name of Bank	Total Deposits December 31, 1969 (000)	Demand Balances With U.S. Banks December 31, 1969 (000)	Rank Among All Colorado Banks (Excluding Denver Correspondent Banks) In Terms of Demand Balances With U. S. Banks	Holding Company Affiliation	Holding Company Subsidiary In Denver Which Offers Correspondent Banking Services
First National Bank of Southglenn	$ 4,773	$ 500	117th out of 217	First National Bancorporation, Inc.	First National Bank of Denver
Lakeside National Bank, Wheat Ridge	21,357	492	121st out of 217	First Colorado Bankshares, Inc.	Security National Bank
First National Bank of Northglenn	7,990	486	122nd out of 217	First National Bancorporation, Inc.	First National Bank of Denver

SOURCE: Polk's Bank Directory, March, 1970; Federal Deposit Insurance Corporation Printout.

COLORADO AFFILIATES OF SIX DENVER CORRESPONDENT BANKS
INTERBANK DEMAND DEPOSITS HELD IN SIX DENVER CORRESPONDENT
BANKS AS A PERCENTAGE OF TOTAL INTERBANK DEMAND DEPOSITS FROM
ALL COLORADO BANKS IN SIX DENVER CORRESPONDENTS, AUGUST 31, 1970

	Amount of Total Interbank Demand Deposits From All Colorado Banks	Amount of Interbank Demand Deposits From Colorado Affiliates	% of Total Interbank Demand Deposits From All Colorado Banks In Six Denver Correspondent Banks
First National Bank of Denver	$ 36,903,609	$ 1,714,220	1.7%
United Bank of Denver, N.A.	22,890,632	7,816,481	7.9
Central Bank & Trust Co. *	23,076,691	- 0 -	- 0 -
American National Bank	6,238,027	1,314,378	1.3
Colorado National Bank	9,019,071	934,812	0.9
Security National Bank	1,297,378	138,718	0.1
TOTAL: Interbank Demand Deposits in Six Denver Correspondent Banks From Other Colorado Banks	$ 99,425,408	$ 11,918,809	12.0%

* Not part of a registered bank holding company, hence no affiliated banks.

SOURCE: Interrogatories 61 and 62 for First National Bank of Denver; Deposition answers of five other banks.

COLORADO AFFILIATES OF SIX DENVER CORRESPONDENT BANKS
INTERBANK DEMAND DEPOSITS HELD IN SIX DENVER CORRESPONDENT
BANKS AS A PERCENTAGE OF TOTAL INTERBANK DEMAND DEPOSITS FROM
ALL COLORADO BANKS IN SIX DENVER CORRESPONDENTS, DECEMBER 31, 1969

	Amount of Total Interbank Demand Deposits From All Colorado Banks	Amount of Interbank Demand Deposits From Colorado Affiliates	% of Total Interbank Demand Deposits From All Colorado Banks In Six Denver Correspondent Banks
First National Bank of Denver	$ 46,724,471	$ 1,310,210	1.1%
United Bank of Denver, N.A.	26,738,908	5,098,150	4.1
Central Bank & Trust Co. *	22,021,469	- 0 -	- 0 -
American National Bank	13,492,841	2,618,060	2.1
Colorado National Bank	13,921,125	1,611,021	1.3
Security National Bank	1,181,938	294,816	0.2
TOTAL: Interbank Demand Deposits in Six Denver Correspondent Banks From Other Colorado Banks	$ 124,080,752	$ 10,932,259	8.8%

* Not part of a registered bank holding company, hence no affiliated banks.

SOURCE: Interrogatory 22 for First National Bank of Denver; Deposition answers of five other banks.

PROPOSED SUBSIDIARY BANKS
INTERBANK DEMAND DEPOSITS HELD IN SIX DENVER CORRESPONDENT BANKS AS A PERCENTAGE OF TOTAL INTERBANK DEPOSITS FROM ALL COLORADO BANKS IN SIX DENVER CORRESPONDENTS, AUGUST 31, 1970

	Amount of Interbank Demand Deposits Held By Each in Six Denver Correspondent Banks	% of Interbank Demand Deposits From All Colorado Banks in Six Denver Correspondent Banks	% of Interbank Demand Deposits From All Colorado Banks in Six Denver Correspondent Banks Minus Such Deposits From Colorado Affiliates
First National Bank of Greeley 1/	$ 1,205,201	1.2%	1.4%
Security State Bank of Sterling 1/	798,065	0.8	0.9
National State Bank of Boulder 2/	2,460,789	2.5	2.8
Colorado Springs National Bank 3/	404,022	0.4	0.5
TOTAL: 4 Banks	4,868,077	4.9	5.6
TOTAL: Interbank Demand Deposits in 6 Denver Correspondent Banks From Other Colorado Banks	99,425,408	100.0	-
TOTAL: Interbank Demand Deposits in 6 Denver Correspondent Banks Minus Such Deposits From Colorado Affiliates	$ 87,506,599	-	100.0%

1/ Regulatory approval to be acquired by First National Bancorporation obtained; pending litigation.
2/ Applied for by First National Bancorporation but pending approval.
3/ Regulatory approval to be acquired by United Banks of Colorado, Inc., obtained; pending litigation.

SOURCE: Interrogatory 25 for First National Bank of Greeley; Deposition answers of 3 other banks; Interrogatory 22 for First National Bank of Denver; Deposition answers of five other Denver correspondent banks.

PROPOSED SUBSIDIARY BANKS
INTERBANK DEMAND DEPOSITS HELD IN SIX DENVER CORRESPONDENT BANKS AS A PERCENTAGE OF TOTAL INTERBANK DEPOSITS FROM ALL COLORADO BANKS IN SIX DENVER CORRESPONDENTS, DECEMBER 31, 1969

	Amount of Interbank Demand Deposits Held By Each in Six Denver Correspondent Banks	% of Interbank Demand Deposits From All Colorado Banks in Six Denver Correspondent Banks	% of Interbank Demand Deposits From All Colorado Banks in Six Denver Correspondent Banks Minus Such Deposits From Colorado Affiliates
First National Bank of Greeley 1/	$ 1,335,023	1.1%	1.2%
Security State Bank of Sterling 1/	990,631	0.8	0.9
National State Bank of Boulder 2/	1,450,041	1.2	1.3
Colorado Springs National Bank 3/	1,989,361	1.6	1.8
TOTAL: 4 Banks	5,765,056	4.6	5.1
TOTAL: Interbank Demand Deposits in 6 Denver Correspondent Banks From Other Colorado Banks	124,080,752	100.0	-
TOTAL: Interbank Demand Deposits in 6 Denver Correspondent Banks Minus Such Deposits From Colorado Affiliates	$113,148,493	-	100.0%

1/ Regulatory approval to be acquired by First National Bancorporation obtained; pending litigation.
2/ Applied for by First National Bancorporation but pending approval.
3/ Regulatory approval to be acquired by United Banks of Colorado, Inc., obtained; pending litigation.

SOURCE: Interrogatory 25 for First National Bank of Greeley; Deposition answers of 3 other banks; Interrogatory 22 for First National Bank of Denver; Deposition answers of five other Denver correspondent banks.

PRO FORMA

ACTUAL AND PROPOSED COLORADO AFFILIATES OF SIX DENVER CORRESPONDENT BANKS
INTERBANK DEMAND DEPOSITS HELD IN SIX DENVER CORRESPONDENT BANKS AS A
PERCENTAGE OF TOTAL INTERBANK DEMAND DEPOSITS FROM ALL COLORADO BANKS
IN 6 DENVER CORRESPONDENT BANKS, AUGUST 31, 1970

	Amount of Interbank Demand Deposits From all Colorado Banks	Pro Forma Amount of Interbank Demand Deposits From Colorado Affiliates Actual and Proposed	Pro Forma % of Total Interbank Demand Deposits From All Colorado Banks In 6 Denver Correspondent Banks
First National Bank of Denver	$ 36,903,609	$ 6,178,275	6.2
United Bank of Denver, N.A.	22,890,632	8,220,503	8.3
Central Bank & Trust Co. *	23,076,691	-0-	-0-
American National Bank	6,238,027	1,314,578	1.3
Colorado National Bank	9,019,071	934,812	0.9
Security National Bank	1,297,378	138,718	0.1
Total: Interbank Demand Deposits From All Colorado Banks in 6 Denver Correspondent Banks	$ 99,425,408	$ 16,786,886	16.9%

* Not part of a registered bank holding company, hence no affiliated banks.

Source: Interrogatories 61 and 62 for First National Bank of Denver; Interrogatory 25 for First National Bank of Greeley; deposition answers of all other banks.

Note: The proposed Colorado affiliates of First National Bank of Denver are: First National Bank of Greeley, Security State Bank of Sterling, and National State Bank of Boulder.
The proposed Colorado affiliate of United Bank or Denver, N.A. is the Colorado Springs National Bank.

PRO FORMA

ACTUAL AND PROPOSED COLORADO AFFILIATES OF SIX DENVER CORRESPONDENT BANKS
INTERBANK DEMAND DEPOSITS HELD IN SIX DENVER CORRESPONDENT BANKS AS A
PERCENTAGE OF TOTAL INTERBANK DEMAND DEPOSITS FROM ALL COLORADO BANKS
IN 6 DENVER CORRESPONDENT BANKS, DECEMBER 31, 1969

	Amount of Interbank Demand Deposits From all Colorado Banks	Pro Forma Amount of Interbank Demand Deposits From Colorado Affiliates Actual and Proposed	Pro Forma % of Total Interbank Demand Deposits From All Colorado Banks In 6 Denver Correspondent Banks
First National Bank of Denver	$ 46,724,471	$ 5,085,907	4.2
United Bank of Denver, N.A.	26,738,903	7,087,511	5.7
Central Bank & Trust Co. *	22,021,469	-0-	-0-
American National Bank	13,492,841	2,618,060	2.1
Colorado National Bank	13,921,125	1,611,021	1.3
Security National Bank	1,181,938	294,816	0.2
Total: Interbank Demand Deposits From All Colorado Banks in 6 Denver Correspondent Banks	$ 124,080,752	$ 16,697,315	13.5%

* Not part of a registered bank holding company, hence no affiliated banks.

Source: Interrogatory 22 for First National Bank of Denver; Interrogatory 25 for First National Bank of Greeley; deposition answers of all other banks.

Note: The proposed Colorado affiliates of First National Bank of Denver are: First National Bank of Greeley, Security State Bank of Sterling, and National State Bank of Boulder.
The proposed Colorado affiliate of United Bank of Denver, N.A. is the Colorado Springs National Bank.

PLAINTIFF'S EXHIBIT 232

Interrogatory 46

Describe the hiring and training procedures and practices followed by (A) Bancorporation and its subsidiary banks and (B) FNB Greeley during the period January 1, 1966 to date with respect to management personnel and state the name and title of each person assigned to carry out such procedures and practices during such period of time.

(B) *The First National Bank of Greeley:*

The First National Bank of Greeley in hiring new management personnel will select potential candidates through:

1. Use of publications such as *Bank News.*
2. Use of daily newspapers such as the *Wall Street Journal.*
3. Inquiries to Correspondent Banks or other banks that may be of assistance.
4. Business referrals.
5. Occasional walk-in applicants.

Applications of potential candidates are reviewed and the number is narrowed to those most likely to fulfill the job requirements. These people are then asked to come to Greeley for a personal interview by the President, the Executive Vice President and the Department Head concerned. If the job is to be filled for a Department Head's position, the potential applicants are interviewed by the President, Executive Vice President and any Board member who may be able to lend specific help in the selection.

In addition to interviews, background investigation on management applicants are undertaken through credit bureaus, correspondent banks or other banking contacts.

The immediate supervisor or department head is given the responsibility of training the new bank management personnel or if the position is that of a Department Head, training is conducted under the auspices of the President and the Executive Vice President with the assistance of other department heads.

PLAINTIFF'S EXHIBIT 233

Interrogatory 47

(A) State whether, during the period January 1, 1966 to date, FNB Greeley hired, consulted with or contacted any management consultant firm or other outside organization for the purpose of recruiting, developing and training management personnel for FNB Greeley, and if so, whether any report, recommendations, or other documents resulted therefrom.

* * * * *

(A) In March of 1969 the Howard J. Blender Company, specializing in bank management services from Northbrook, Illinois was hired for the purpose of making a thorough review of methods and procedures in the check processing and teller areas of the bank.

As a result of their review with the supervisors in these areas, certain efficiencies were obtained in check processing, proof and transit and teller functions within the bank. Most of the benefit was through better utilization of non-management personnel.

To properly implement the program those management personnel immediately responsible for the supervision within these areas did receive a good deal of guidance and training from the representatives of the Blender Company.

As a result of this program, weekly reports are now prepared and submitted to senior management for the purpose of evaluating the performance within the areas studied.

Response to the above interrogatory was given by Mr. Rex C. Eaton, Jr., executive vice president, The First National Bank of Greeley.

Plaintiff's Exhibit 234

Interrogatory 48

(A) State the name of each person hired by FNB Greeley since January 1, 1966 for a management or management-trainee position and state the positions held by each such person during such period of time.

(B) State the name of each person to whom FNB Greeley offered a position in management or as a management trainee, and who refused such offer, since January 1, 1966, and state the position so offered.

* * * * *

(A)

Name	Position	Positions Held
David A. Kliewre	Trainee	Teller Supervision 10-1-69; Assistant Cashier 1-8-70
Virgil J. Mathews, Jr.	Management	Employed as Assistant Vice President (Loan Officer) 11-1-66; Vice President (Loan Officer) 1-8-70
Norman B. Wood	Trainee	Supervisor, Bookkeeping Dept. 8-1-67; Assistant Cashier 1-25-69
John L. Long, Jr.	Management	Agricultural Fieldman 1-23-69; Assistant Cashier & Agricultural Fieldman 1-23-69
Russell K. Haney	Management	Assistant Trust Officer 1-23-69
James B. Groustal	Management	Employed as Vice President (Loan Officer) 10-21-68
Ogden M. Williams	Management	Employed as Vice President, Marketing Department 4-15-70

(B)

Name	Position	Positions Offered
Gilbert Malgrem	Management Trainee	Officer in charge of Teller operations
James Howard Lyons	Management Trainee	No particular position offered

Response to the above interrogatory was given by Mr. Alejandor M. Gillespie, vice president and controller of The First National Bank of Greeley.

Plaintiff's Exhibit 235

Number and Percent of Colorado Banks Which Maintain Correspondent Accounts in Banks in Each of 6 States

State	No. of Colorado Banks with Correspondent Accounts	% of Total No. of Colorado Banks
Colorado	277 *	100.0
Kansas	9	4.0
Nebraska	36	15.9
New Mexico	8	3.5
Wyoming	6	2.6
Utah	11	4.8

* Of these 227 Colorado banks, 223 have a Denver correspondent.

Source: Defendants' Exhibit 16.

PLAINTIFF'S EXHIBIT 241

Interrogatory 33

With regard to discussions since January 1, 1955 by officers, directors or representatives of Bancorporation with representatives of any bank in Colorado other than FNB Greeley, concerning the possible acquisition of such bank by Bancorporation, state:

(A) The names and addresses of all participants in all such discussions, the dates and places of such discussions, and the names and addresses of the banks which were represented.

(B) The name(s) of the person or persons who initiated each such discussion and the reason for the initiation of each such discussion.

(C) The substance of each such discussion and the result of each such discussion.

* * * * *

(A), (B) and (C)

Bancorporation filed an application to acquire controlling interest in The First National Bank of Pueblo, Colorado which was denied by the Federal Reserve Board of Governors on September 1, 1970; and has pending before the Board applications to acquire controlling interests in Exchange National Bank of Colorado Springs, The Security State Bank of Sterling and the Montbello State Bank, Denver. For the purpose of this interrogatory, details of discussions regarding negotiations leading to these applications will not be discussed. Copies of each of the four applications have been submitted in response to plaintiff's request for production of documents in Item 8.

Mr. Bruce D. Alexander, now president of Bancorporation, had serious discussions with principals of the following four banks aimed towards possible acquisition by Bancorporation of controlling interests in the banks:

1. The First National Bank of Windsor, Colorado
2. National State Bank of Boulder, Colorado
3. Colorado Springs National Bank, Colorado
4. Valley State Bank of Lamar, Colorado
5. Routt County National Bank of Steamboat Springs, Colorado

1. *The First National Bank of Windsor.*

During the months of December, 1968 and January, 1969 Bruce D. Alexander initiated discussions with Harry Ashley, president of The First National Bank of Windsor. All discussions were held at the home of Mr. Ashley in Windsor or in his offices in the bank at Windsor. Mr. Alexander's initial visit with Mr. Ashley was preceded by a direct inquiry to Mr. Ashley from Royce B. Clark, a vice president of The First National Bank of Denver in the Correspondent Bank Department, as to whether Mr. Ashley would be interested in holding discussions regarding acquisition of his bank by Bancorporation. Mr. Alexander was accompanied in each instance by a member of Bancorporation's counsel, Edward B. Close, Jr., of Hughes & Dorsey, and in one instance a meeting was held between Messrs. Alexander and Close, Richard S. Fitzgerald, a vice president of Bancorporation, and board members of The First National Bank of Windsor.

Discussions between Bancorporation and officers and directors of The First National Bank of Windsor were finally terminated in January of 1969 when Mr. Alexander called Mr. Ashley advising him that Bancorporation no longer had interest in acquiring controlling interest in his bank.

2. *National State Bank of Boulder.*

In February, 1969, at the request of Mr. Charles Sayre, then president of National State Bank of Boulder, Bruce D. Alexander, president of Bancorporation; Royce B. Clark, a vice president of The First National Bank of Denver in the Correspondent Bank Department; Richard S. Fitzgerald, a vice president of Bancorporation; and Edward B. Close, Jr., a partner of Hughes & Dorsey, counsel to Bancorporation, met in Boulder with Mr. Sayre and Clyde Reedy, then executive vice president, to discuss the possible acquisition of National State Bank by Bancorporation. Mr. Sayre had requested a bid by the Bancorporation in order to try and forstall a take-over attempt by the Parsons group. The mechanics of acquisition were discussed in detail. Mr. Sayre at the end of the meeting indicated that he and his Board of Directors would take the matter under advisement including the tentative offer for 80% or more of the outstanding shares which was presented

to him by Mr. Alexander. Several days after the meeting, Mr. Sayre called Mr. Alexander advising him that his board did not wish to pursue the subject of acquisition by Bancorporation of National State Bank any further and that the bank in all probability would be sold to the Parsons interests. The Parsons group assumed control within several weeks.

In early September, 1970, Mr. Vern D. Kornelsen, president of Colorado Investment Securities, Inc., called on Bruce D. Alexander, president of Bancorporation, to discuss whether Bancorporation had any interest in acquiring the National State Bank of Boulder. Mr. Kornelsen indicated that he was acting in an unofficial position without authority but wished to be in a position to advise Mr. Don Culver, chairman of the board of National State Bank. (Mr. Kornelsen acted in the capacity of advisor to Mr. Culver and the "Parsons group of Michigan" when control of the bank was acquired by them some eighteen months earlier.) Mr. Alexander advised Mr. Kornelsen that Bancorporation did have an interest. Approximately one week later Mr. Royce B. Clark, Don Culver and Bruce Alexander again discussed in a preliminary way the acquisition by Bancorporation of control of the bank. A third meeting was held September 21, 1970 between the same individuals but including Mr. Vern Kornelsen, Richard S. Fitzgerald and Phillip J. Hogue, both officers of Bancorporation. Mr. Bruce Alexander indicated that Bancorporation already had a substantial loan outstanding to National State which it wished to protect, explained the time frame which might be required, discussed in general the possible position of the Board of Governors of the Federal Reserve System relative to an acquisition of National State Bank by Bancorporation, and explained the role of the Department of Justice in bank acquisitions. Mr. Alexander asked for additional information regarding the Bank, i.e., its earnings, its management and the valuation of certain assets. This meeting was adjourned until October 7, 1970, at which meeting Mr. Alexander informed Mr. Culver as to a price, which, if acceptable to Mr. Culver, he would recommend to the Board of Directors of Bancorporation.

3. *Colorado Springs National Bank.*

Senior officials of the Bancorporation were indirectly given to understand that Colorado Springs National, a

longtime correspondent, was to be offered for sale and that bids would be accepted only from the Bancorporation and Denver U.S. National Bank. In response to this advice, in January and early February, 1969 Eugene H. Adams, president of The First National Bank of Denver; Bruce D. Alexander, then executive vice president of Bancorporation, made three visits to Colorado Springs to discuss the possible acquisition by Bancorporation of controlling interest in Colorado Springs National Bank. The first meeting was a luncheon meeting held in a private club and was attended by Armin Barney, chairman of the board of Colorado Springs National Bank; John Armstrong, president; Garnet Monck, executive vice president and a director; Willis Armstrong, vice president; Robert Hibbard, a director; L. M. Bildstein, a director; and several other directors. Bancorporation expressed its interest in acquiring controlling interest in Colorado Springs National Bank and a general discussion was held regarding the philosophy of holding company operation and the mechanics of acquisition. A second meeting was held several weeks later in the Board Room of Colorado Springs National Bank at which time Bancorporation expressed again its interest in acquiring controlling interest in the bank. In addition to the same representatives from Bancorporation, a majority of the Board of Directors of the bank were present. The purpose of the meeting was to present Bancorporation's case to as many members of the Board of Directors as was possible. Subsequent to this meeting Bancorporation was asked to submit a written offer in the form of a price per share as related to an exchange ratio, i.e. so many shares of Bancorporation stock for each share of Colorado Springs National Bank stock. Some ten days later Eugene H. Adams, Bruce D. Alexander, Richard S. Fitzgerald and Edward B. Close, Jr., partner of Hughes & Dorsey, met with Armin Barney, John Armstrong, Willis Armstrong and counsel for the bank in counsel's office in Colorado Springs. Bancorporation presented to this group of individuals its written offer, which offer was discussed in some detail.

Several days following this meeting in Colorado Springs, John Armstrong called Mr. Alexander in Denver advising him that the bid of Bancorporation had been rejected and that the bid of Denver U.S. Bancorporation had been accepted.

4. Valley State Bank of Lamar.

Bancorporation, through Mr. J. Rodney Uhrich, a vice president of The First National Bank of Denver in the Correspondent Bank Department, had indicated to Mr. Elmer Facer, president of the Valley State Bank of Lamar, during the latter half of 1969 that Bancorporation might be interested in acquiring controlling interest in Valley State Bank. As a result a discussion was held in Bancorporation's office in Denver in June of 1970 between Bruce D. Alexander, president of Bancorporation, and Mr. Facer relative to such an acquisition.

Mr. Phillip J. Hogue, vice president of Bancorporation, visited Valley State Bank of Lamar on August 10 and 11, 1970. On that date Mr. Hogue visited with Mr. Facer and discussed in detail a possible acquisition of his bank by Bancorporation.

A third meeting was held in late August in Bancorporation's office in Denver, and was attended by Bruce D. Alexander, Phillip J. Hogue and Richard S. Fitzgerald for Bancorporation; and by Messrs. Phil Gilbert, Elmer Facer and Terry Turner for Valley State Bank, the latter representing 100% of the outstanding shares of Valley State Bank. Each of the three meetings consisted of serious discussions regarding the acquisition by Bancorporation of the outstanding shares of Valley State Bank of Lamar. As of this date, no agreement had been reached by the Bancorporation and the three principals of the bank.

5. Routt County National Bank of Steamboat Springs.

During the first part of August, 1970 Mr. Del Scott, president of Routt County National Bank of Steamboat Springs, visited with Mr. Bruce D. Alexander, president of Bancorporation, in his office in Denver, Colorado. Mr. Scott indicated that he had been approached by a representative of another Colorado registered bank holding company who indicated that company's possible interest in acquiring control of his bank. Mr. Scott wished to know whether Bancorporation also had such an interest. Mr. Alexander indicated that Bancorporation might have such an interest and would be willing to discuss the matter further. On August 18, 1970 Mr. Alexander called Mr. Scott and made an appointment to visit with him in Steamboat Springs on the 9th and 10th of September, 1970.

Mr. Alexander and Richard S. Fitzgerald, a vice president of Bancorporation, did meet with Mr. Scott in his office in Steamboat Springs as scheduled. An in depth discussion was held with Mr. Scott, the only representative of his bank present, regarding the acquisition of Routt County National Bank by Bancorporation. Holding company philosophy was discussed in detail as were methods of acquisition and operation of the bank after acquisition. Mr. Scott indicated that he would like to have Bancorporation make an offer for control of his bank upon receipt of which he would discuss the matter with his board and major shareholders to determine, if in fact, they would like to accept such an offer or whether they would prefer to remain independent. Mr. Scott felt there were many benefits which could accrue to his community through his bank's membership in a registered bank holding company. Bancorporation is in the process of collecting statistical facts in connection with the preparation of making an offer. At this date no additional meetings are scheduled.

Response to this Interrogatory prepared by:

Bruce D. Alexander, President
The First National Bancorporation, Inc.